

**PHAT DAT REAL ESTATE
DEVELOPMENT CORPORATION**

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025



TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
INDEPENDENT AUDITORS' REPORT	5 - 6
CONSOLIDATED BALANCE SHEET	7 - 8
CONSOLIDATED INCOME STATEMENT	9
CONSOLIDATED CASH FLOW STATEMENT	10 - 11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	12 - 72

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Phat Dat Real Estate Development Corp (hereinafter referred to as the “Company”) presents this report together with the Company’s audited consolidated financial statements for the financial year ended 31 December 2025.

BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISORS

The members of the Board of Directors and the Management who managed the Company for the financial year ended 31 December 2025 and up to the date of this Report are as follows:

Board of Directors

Mr. Nguyen Van Dat	Chairman	
Mr. Nguyen Tan Danh	Vice Chairman	
Mr. Bui Quang Anh Vu	Member	
Mr. Le Quang Phuc	Member	
Mr. Vu Thanh Le	Independent Member	Appointed 27 June 2025
Mr. Tran Trong Gia Vinh	Independent Member	
Mr. Duong Hao Ton	Independent Member	

Audit Committee

Mr. Duong Hao Ton	Chairman of Audit Committee
Mr. Tran Trong Gia Vinh	Member
Mr. Le Quang Phuc	Member

Board of Management

Mr. Bui Quang Anh Vu	General Director	
Mr. Nguyen Dinh Tri	Deputy General Director	
Mr. Truong Ngoc Dung	Deputy General Director	
Mr. Nguyen Khac Sinh	Deputy General Director	
Mr. Nguyen Huu	Deputy General Director	Appointed 22 January 2025
Ms. Dang Viet Tu Uyen	Deputy General Director	Appointed 22 January 2025
Mr. Phan Le Hoa	Deputy General Director	Resigned 23 January 2025

Chief Accountant

Ms. Tran Thi Thuy Trang	Chief Accountant
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LEGAL REPRESENTATIVES

The legal representatives of the Company for the financial year and up to the date of this Report are Mr. Nguyen Van Dat – Chairman of the Board of Directors and Mr. Bui Quang Anh Vu – General Director.

EVENTS AFTER THE REPORTING PERIOD

The Company’s Board of Management affirms that, except for the matter disclosed in Note 35 to the consolidated financial statements, there have been no significant events occurring after the financial year-end that would have a material impact requiring adjustment or disclosure in the accompanying consolidated financial statements.

REPORT OF THE BOARD OF DIRECTORS (CONT'D)

AUDITORS

UHY Auditing and Consulting Company Limited has audited the Company's consolidated financial statements for the financial year ended 31 December 2025.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of the Company is responsible for preparing the consolidated financial Statements for the financial year ended 31 December 2025, which faithfully and fairly reflect the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Company for the period. In preparing these separate Financial Statements, the Board of General Directors is required to:

- Establish and maintain internal control as determined by the Board of Directors and the Board of General Directors to be necessary to ensure the preparation and presentation of separate financial statements that are free from material misstatement and present fairly;
- Select appropriate accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, and disclose and explain any material departures in the separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Prepare and present the separate financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements relating to the preparation and presentation of financial statements.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing the Consolidated Financial Statements.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and to ensure that accounting records of the Company comply with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

Accordingly, we approve the accompanying consolidated financial statements from page 07 to page 72. These consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, as well as the consolidated results of operations and the consolidated cash flows for the financial year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations relating to the preparation and presentation of consolidated financial statements.

REPORT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

OTHER COMMENTS

The Board of Management commits that the Company has complied with Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of the Circulars governing securities trading on the stock exchange trading system, clearing and settlement of securities transactions, operations of securities companies, and information disclosure in the securities market; Circular No. 18/2025/TT-BTC dated 26 April 2025 and Circular No. 08/2026/TT-BTC dated 03 February 2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/ND-CP dated 31 December 2020 of the Government detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14; Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidance on certain aspects of corporate governance applicable to public companies.

For and on behalf of the Board of General Directors,



Bui Quang Anh Vu
General Director

Ho Chi Minh City, 31 March 2026

No: 65 /2026/UHYHCM-BCKT

INDEPENDENT AUDITORS' REPORT

*Regarding the Consolidated Financial Statements of Phat Dat Real Estate Development Corp
For the fiscal year ended 31 December 2025*

**To: Shareholders, Board of General Directors and Board of Management
Phat Dat Real Estate Development Corp**

We have conducted the audit of the accompanying consolidated financial statements of Phat Dat Real Estate Development Corp (hereinafter referred to as the 'Company') prepared on 31 March 2026 comprising pages 07 to 72, including: the Consolidated Balance Sheet as at 31 December 2025; the Consolidated Statement of Profit or Loss; the Consolidated Statement of Cash Flows for the financial year ended 31 December 2025; and the Notes to the Consolidated Financial Statements.

The Board of General Directors' responsibility

The Board of General Directors of the Company is responsible for the preparation and presentation of the Company's Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of Consolidated Financial Statements and for such internal control as the Board of General Directors determines necessary to ensure that the Consolidated Financial Statements are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Unqualified Audit Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, the consolidated financial position of Phat Dat Real Estate Development Corp as at 31 December 2025, as well as the consolidated results of its operations and the consolidated cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Other matter

The consolidated financial statements of Phat Dat Real Estate Development Corp for the financial year ended 31 December 2024 were audited by another auditor and audit firm under Audit Report No. 68212971/11448682-HN dated 3 April 2025, which expressed an unmodified opinion.

The other matter described above does not affect the audit opinion expressed.



Le Quang Nghia

Deputy General Director

Practising Certificate No.: 3660-2026-112-1

For and on behalf of

UHY AUDITED AND CONSULTING COMPANY LIMITED

Ho Chi Minh City, 31 March 2026

Nguyen Thi Thuy Trang

Auditor

Practising Certificate No.: 4710-2023-112-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

ASSETS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
CURRENT ASSETS	100		24,175,702,852,037	21,482,523,941,226
Cash and cash equivalents	110	4	375,924,179,668	343,676,133,736
Cash	111		375,924,079,668	343,676,133,736
Cash equivalents	112		100,000	-
Short-term investments	120		-	115,370,299,200
Held-to-maturity investments	123		-	115,370,299,200
Current accounts receivable	130		6,999,950,386,428	6,860,591,641,612
Short-term trade receivables	131	7	1,929,691,601,058	2,806,270,912,856
Short-term advances to suppliers	132	8	4,080,107,332,835	3,060,448,061,894
Other short-term receivables	136	9	1,016,192,996,910	1,012,414,211,237
Provision for doubtful short-term receivables	137	7, 9	(26,041,544,375)	(18,541,544,375)
Inventories	140	11	16,714,675,448,271	14,077,663,631,758
Inventories	141		16,714,675,448,271	14,077,663,631,758
Other current assets	150		85,152,837,670	85,222,234,920
Short-term prepaid expenses	151	5	8,864,828,000	3,351,554,104
Value-added tax deductible	152		72,936,711,553	81,870,680,816
Taxes and other receivables from State budget	153	18	3,351,298,117	-
NON-CURRENT ASSETS	200		3,094,543,712,718	2,503,027,869,958
Long-term receivables	210		76,045,250,423	38,724,892,655
Long-term loan receivables	215	10	34,739,357,768	-
Other long-term receivables	216	9	41,305,892,655	38,724,892,655
Fixed assets	220		733,237,507,260	744,223,360,291
Tangible fixed assets	221	12	332,737,507,260	343,563,454,497
- Cost	222		410,059,895,638	410,684,197,903
- Accumulated depreciation	223		(77,322,388,378)	(67,120,743,406)
Intangible fixed assets	227	13	400,500,000,000	400,659,905,794
- Cost	228		415,506,259,881	415,506,259,881
- Accumulated depreciation	229		(15,006,259,881)	(14,846,354,087)
Investment property	230	14	61,711,188,992	63,247,308,032
- Cost	231		75,664,270,272	75,664,270,272
- Accumulated depreciation	232		(13,953,081,280)	(12,416,962,240)
Long-term asset in progress	240		533,458,452,207	533,458,452,207
Construction in progress	242	15	533,458,452,207	533,458,452,207
Long-term investments	250	6	710,745,975,476	38,034,067,565
Investments in associates, jointly controlled entities	252		710,745,975,476	35,224,067,565
Held-to-maturity investments	255		-	2,810,000,000
Other long-term assets	260		979,345,338,360	1,085,339,789,208
Long-term prepaid expenses	261	5	979,141,754,178	983,622,808,366
Deferred income tax assets	262		203,584,182	101,716,980,842
TOTAL ASSETS	270		27,270,246,564,755	23,985,551,811,184

CONSOLIDATED BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
LIABILITIES	300		14,846,308,044,248	12,927,043,152,194
Current liabilities	310		10,257,721,641,617	8,562,372,240,181
Short-term trade payables	311	16	164,133,084,069	348,223,190,575
Short-term advances from customres	312	17	237,657,191,736	133,538,017,065
Tax and other payables to the State budget	313	18	197,025,332,336	467,801,792,124
Payables to employees	314		9,085,078,903	9,651,285,511
Short-term accrued expenses	315	19	335,734,960,857	467,024,125,581
Other short-term payables	319	20	8,176,960,740,485	5,721,587,155,285
Short-term borrowings and finance lease liabilities	320	21	1,106,136,070,424	1,382,725,295,267
Bonus and welfare fund	322		30,989,182,807	31,821,378,773
Non-current liabilities	330		4,588,586,402,631	4,364,670,912,013
Other long-term liabilities	337	20	150,530,671,510	404,031,164,675
Long-term loans and finance lease obligations	338	21	4,438,055,731,121	3,960,639,747,338
OWNER'S EQUITY	400	22	12,423,938,520,507	11,058,508,658,990
Capital	410		12,423,938,520,507	11,058,508,658,990
Share capital	411		9,978,093,790,000	8,731,400,830,000
- Shares with voting rights	411a		9,978,093,790,000	8,731,400,830,000
Share premium	412		410,424,800,000	70,474,800,000
Investment & development funds	418		248,462,645,103	243,810,014,529
Retained earnings	421		1,736,087,533,354	1,954,616,001,307
- Undistributed earnings accumulated till the end of the previous year	421a		1,226,168,324,811	1,801,080,152,703
- Undistributed earnings for the current period	421b		509,919,208,543	153,535,848,604
Non-controlling interests	429		50,869,752,050	58,207,013,154
TOTAL LIABILITIES AND OWNERS' EQUITY	440		27,270,246,564,755	23,985,551,811,184

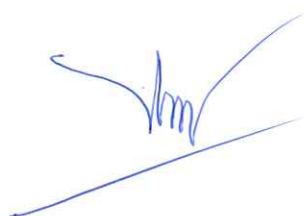
Ho Chi Minh City, 31 March 2026

Preparer



Pham Thi Doan Dung

Chief Accountant



Tran Thi Thuy Trang

General Director



Bui Quang Anh Vu

CONSOLIDATED INCOME STATEMENT
For the fiscal year ended 31 December 2025

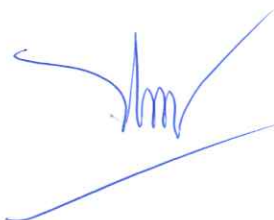
Items	Code	Notes	31/12/2025	01/01/2025
			VND	VND
Revenue from sale of goods and rendering of services	01	23	1,324,974,747,132	821,690,538,691
Deductions	02		-	-
Net revenue from sale of goods and rendering of services	10		1,324,974,747,132	821,690,538,691
Cost of goods sold and services rendered	11	24	604,787,930,671	422,792,684,553
Gross profit from sale of goods and rendering of services	20		720,186,816,461	398,897,854,138
Finance income	21	25	637,996,313,245	401,457,567,727
Finance expenses	22	26	349,041,455,934	319,865,157,455
- In which: Interest expenses	23		346,780,293,539	284,861,000,405
Shares of profit/(loss) of associates, joint-ventures	24		(13,013,379,781)	(49,830,148,633)
Selling expenses	25	27	24,549,731,324	36,866,109,015
General and administrative expenses	26	27	236,516,541,223	195,211,788,640
Operating profit	30		735,062,021,444	198,582,218,122
Other income	31	28	966,404,781	81,188,813,916
Other expenses	32	29	84,992,252,536	18,064,419,061
Other profit	40		(84,025,847,755)	63,124,394,855
Accounting profit before tax	50		651,036,173,689	261,706,612,977
Current corporate income tax expense	51	31.1	38,172,361,565	200,285,831,890
Deferred tax expense	52	31.2	98,175,462,961	(93,762,939,640)
Net profit after tax	60		514,688,349,163	155,183,720,727
Net profit after tax attributable to shareholders of the parent	61		515,069,907,619	155,087,685,811
Net profit after tax attributable to non-controlling interests	62		(381,558,456)	96,034,916
Basic earnings per share	70	32	534	184
Diluted earnings per share	71	33	534	184

Preparer



Pham Thi Doan Dung

Chief Accountant



Tran Thi Thuy Trang

Ho Chi Minh City, 31 March 2026

General Director




Bui Quang Anh Vu

CONSOLIDATED CASH FLOW STATEMENT
(Applying indirect method)
For the fiscal year ended 31 December 2025

Items	Code	Notes	31/12/2025 VND	01/01/2025 VND
Cash flows from operating activities				
Profit before tax	01		651,036,173,689	261,706,612,977
Adjustments for				
Depreciation of property, plant and equipment and investment property, and amortisation of goodwill	02		12,521,972,071	16,697,610,399
Provisions	03		7,500,000,000	8,500,000,000
Loss on foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies	04		1,625,121,688	34,904,157,050
(Gain) on investing activities	05		(540,443,842,555)	(351,627,419,094)
Interest expense	06		346,780,293,539	284,861,000,405
Profit from operating activities before changes in working capital	08		479,019,718,432	255,041,961,737
(Increase) in receivables	09		(1,794,905,937,895)	(2,419,264,343,941)
(Increase) in inventories	10		(2,637,011,816,513)	(1,730,318,213,375)
(Increase), decrease in payables (excluding interest payable and corporate income tax payable)	11		1,690,489,573,269	(76,582,238,914)
(Increase) in prepaid expenses	12		(1,032,219,708)	(34,695,649,813)
Interest paid	14		(607,378,805,139)	(404,685,941,597)
Corporate income tax paid	15		(102,519,503,083)	(192,616,557,907)
Other cash receipts from operating activities	16		35,316,216	-
Other cash payments for operating activities	17		(2,114,443,683)	(13,081,212,604)
Net cash flows from operating activities	20		(2,975,418,118,104)	(4,616,202,196,414)
Cash flows from investing activities				
Payments for purchase and construction of property, plant and equipment and other long-term assets	21		(27,159,681,402)	(76,735,554,243)
Proceeds from disposals of fixed assets and other long-term assets	22		90,909,091	-
Loans granted and purchases of debt instruments of other entities	23		(566,187,374,566)	-
Collections from loans and disposals of debt instruments of other entities	24		1,210,267,445,333	(100,000,000,000)
Payments for investments in equity of other entities	25		(769,728,787,692)	(3,243,000,000)
Proceeds from disposal of investments in equity of other entities	26		1,712,216,675,643	1,083,070,000,000
Interest, dividends and profits received	27		12,752,872,492	7,067,797,960
Net cash flows from investing activities	30		1,572,252,058,899	910,159,243,717

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)
(Applying indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Notes	31/12/2025	01/01/2025
			VND	VND
Cash flows from financing activities				
Proceeds from issuance of shares and contributions from owners	31		179,000,000,000	1,342,646,330,000
Proceeds from borrowings	33		2,674,385,637,406	2,626,608,319,627
Repayments of borrowings	34		(1,417,971,532,269)	(424,642,357,658)
Net cash flows from financing activities	40		1,435,414,105,137	3,544,612,291,969
Net increase/(decrease) in cash and cash equivalents during the year	50		32,248,045,932	(161,430,660,728)
Cash and cash equivalents at the beginning of the year	60	4	343,676,133,736	505,106,794,464
Cash and cash equivalents at the end of the year	70	4	375,924,179,668	343,676,133,736

Ho Chi Minh City, 31 March 2026

Preparer



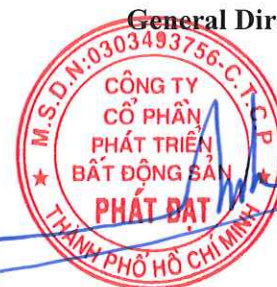
Pham Thi Doan Dung

Chief Accountant



Tran Thi Thuy Trang

General Director



Bui Quang Anh Vu

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

1. BUSINESS OPERATION CHARACTERISTICS

1.1 OWNERSHIP STRUCTURE

Phat Dat Real Estate Development Corp is a joint stock company established in accordance with the Law on Enterprises of Vietnam under Enterprise Registration Certificate No. 4103002655 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on 13 September 2004 and amended for the 40th time on 31 December 2025.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") under the stock code PDR in accordance with Listing Licence No. 1207/SGDHCM-NY issued by HOSE on 09 July 2010.

The Company's head office is located at No. 39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam (now No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City, Vietnam).

The charter capital of the Company is VND 9,978,093,790,000, equivalent to 997,809,379 shares.

The total number of employees of the Company as at 31 December 2025 was 235 (01 January 2025: 286).

1.2 BUSINESS SECTORS AND PRINCIPAL BUSINESS ACTIVITIES

The principal activities of the Company and its subsidiaries (the "Group") during the current period are the construction and trading of residential properties; construction of civil, industrial and transport infrastructure works; and provision of real estate brokerage, real estate valuation, real estate trading floor and property management services.

1.3 NORMAL BUSINESS CYCLE

The Company's normal business cycle is not more than 12 months.

1.4 BUSINESS STRUCTURE

As at 31 December 2025, the Company had the following direct subsidiaries consolidated as follows:

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Binh Duong Building Real Estate Investment and Development Joint Stock Company	No. 352, XM2 Street, Quarter 3, Binh Duong Ward, Ho Chi Minh City	Real estate business	99.50%	99.50%	99.50%	99.50%
- Ben Thanh - Long Hai Corporation	Provincial Road 44A, Phuoc Hai Commune, Ho Chi Minh City	Real estate business	99.90%	99.90%	99.90%	99.90%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

1. BUSINESS OPERATION CHARACTERISTICS (CONT'D)

1.4 BUSINESS STRUCTURE (CONT'D)

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Serenity Investment Joint Stock Company	Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City	Real estate business	99.34%	99.34%	99.34%	99.34%
- Bac Cuong Investment Joint Stock Company (*)	223-225 Tran Phu Street, Hai Chau Ward, Da Nang City	Real estate business	0.00%	0.00%	99.00%	99.00%
- DK Phu Quoc Corporation	No. 229, 30/4 Street, Quarter 1, Phu Quoc Special Zone, An Giang Province	Real estate business and construction works	99.00%	99.00%	99.00%	99.00%
- Coinin Construction Investment Infrastructure Company Limited	39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real estate business and construction works	99.90%	99.90%	99.90%	99.90%
- Ngo May Real Estate Investment Joint Stock Company (*)	No. 1 Ngo May, Quy Nhon Nam Ward, Gia Lai Province	Real estate business	0.00%	0.00%	94.00%	94.00%

(*) During 2025, the Company completed the transfer of its entire shareholdings in the above-mentioned companies. Accordingly, these companies are no longer subsidiaries of Phat Dat Real Estate Development Corp as at 31/12/2025.

In addition to the direct subsidiaries mentioned above, the Company also has 02 indirect subsidiaries (hereinafter referred to as second-tier subsidiaries):

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Thien Long Building Real Estate Investment and Development Joint Stock Company	Land lot No. 101, map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City	Real estate business	99.90%	99.40%	99.90%	99.40%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

1. BUSINESS OPERATION CHARACTERISTICS (CONT'D)

1.4 BUSINESS STRUCTURE (CONT'D)

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Hoa Phu Building Real Estate Investment and Development Joint Stock Company	Land lot No. 853, map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City	Real estate business	99.90%	99.40%	99.90%	99.40%

The Company has 05 joint ventures and associates as follows:

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Commonwealth Properties Real Estate Joint Stock Company	12th Floor, Tower A2, Viettel Building, 285 Cach Mang Thang Tam, Hoa Hung Ward, Ho Chi Minh City	Real estate business	27.00%	27.00%	27.00%	27.00%
- PDP Construction Investment Company Limited	No. 39 Pham Ngoc Thach Street, Xuan Hoa Ward, Ho Chi Minh City	Real estate business	49.00%	49.00%	49.00%	49.00%
- Thuan An 1 High- Rise Real Estate Investment Company Limited	No. 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City	Real estate business	20.00%	20.00%	0.00%	0.00%
- Dong Nai Riverside New Urban Area Joint Stock Company	3rd Floor, Nguyen Kim Building, No. 253 Pham Van Thuan, Quarter 17, Tam Hiep Ward, Dong Nai Province	Real estate business	35.00%	35.00%	0.00%	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

1. BUSINESS OPERATION CHARACTERISTICS (CONT'D)

1.4 BUSINESS STRUCTURE (CONT'D)

Subsidiary	Head office	Business and principal activities	As at 31/12/2025		As at 01/01/2025	
			Voting right percent	Benefit percent	Voting right percent	Benefit percent
- Tam Hiep Urban Development Joint Stock Company	2nd Floor, Nguyen Kim Building, No. 253 Pham Van Thuan, Quarter 17, Tam Hiep Ward, Dong Nai Province	Real estate business	35.00%	35.00%	0.00%	0.00%

1.5 CHARACTERISTICS OF THE ENTITY'S OPERATIONS DURING THE ACCOUNTING PERIOD THAT AFFECT THE FINANCIAL STATEMENTS

Transfer of shares in Ngo May Real Estate Investment JSC ("Ngo May"):

On 20 June 2025, the Company's Board of Directors issued Decision No. 12/2025/HĐQT-QĐ approving the transfer of the entire 30,278,100 shares and related financial obligations, representing 94% of the charter capital of Ngo May, at a transfer price not lower than par value, with a total par value of VND 302,781,000,000.

On 25 June 2025, the Company transferred 94% of its shares in Ngo May to Quy Nhon 68 Investment Company Limited under Share Transfer Agreement No. 01/2025/HĐCNCP-NM signed on the same date, with a transfer value of VND 435,000,000,000. Accordingly, the Company's ownership in Ngo May Real Estate Investment Joint Stock Company decreased from 94% to 0%, and the Company ceased to be a shareholder of Ngo May. In 2025, the Company recognized financial income of VND 139,214,899,890 from this share transfer.

Transfer of shares in Bac Cuong Investment JSC ("Bac Cuong"):

On 17 November 2025, the Company transferred its entire shareholding in Bac Cuong to Mr. Le Anh Vu and Mr. Dang Van Vinh under Share Transfer Agreement No. 02/2025/HĐCNCP-BC with a transfer value of VND 1,100,000,000,000. Accordingly, the Company's ownership interest in Bac Cuong decreased from 99% to 0%. As at the end of the financial year, the Company had completed the transfer of all ownership rights in Bac Cuong to the new shareholders, and Bac Cuong is no longer a subsidiary of the Company. In 2025, the Company recognized a gain from financial activities arising from the transfer of shares amounting to VND 405,642,017,517.

Issuance of shares for debt-to-equity conversion:

On 21 April 2025, the Company completed the issuance of 34,095,000 ordinary shares at an issue price of VND 20,000 per share to convert a debt of USD 30 million with ACA Vietnam Real Estate III LP, in line with the financial restructuring strategy approved by the Minutes of the 2024 Annual General Meeting of Shareholders No. 01/BBH-ĐHĐCĐ.2024, Resolution of the 2024 Annual General Meeting of Shareholders No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024, and the Board of Directors' Decision No. 24/2024/HĐQT-QĐ dated 21 October 2024. All these shares are subject to a one-year transfer restriction from the issuance date (16 April 2025). On 28 April 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Planning and Investment (currently the Department of Finance), confirming the increase of the charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000 after completing the debt-to-equity conversion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

1. BUSINESS OPERATION CHARACTERISTICS (CONT'D)

1.5 CHARACTERISTICS OF THE ENTITY'S OPERATIONS DURING THE ACCOUNTING PERIOD THAT AFFECT THE FINANCIAL STATEMENTS (CONT'D)

Issuance of shares for dividend payment in accordance with Resolution No. 08/ĐHĐCĐ-NQ.2025:

On 8 August 2025, the Company completed the issuance of 72,574,296 shares to pay dividends pursuant to Resolution No. 08/ĐHĐCĐ-NQ.2025 dated 27 June 2025. Following the issuance, the total number of outstanding shares increased from 907,235,083 shares to 979,809,379 shares, corresponding to a charter capital of VND 9,798,093,790,000.

Issuance of shares under the Employee Stock Ownership Plan in 2025 ("ESOP 2025"):

On 23 December 2025, the Company completed the issuance of 18,000,000 ordinary shares to its employees under the employee stock ownership plan at an issue price of VND 10,000 per share, in accordance with the General Meeting of Shareholders' Resolution No. 09/ĐHĐCĐ-NQ.2025 dated 27 June 2025 and the Board of Directors' Decision No. 40/2025/QĐ-HĐQT dated 23 December 2025. On 31 December 2025, the Company received the amended Enterprise Registration Certificate 40th amendment issued by the Department of Finance of Ho Chi Minh City, approving the increase in charter capital from VND 9,798,093,790,000 to VND 9,978,093,790,000

1.6 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures are those presented in the Company's audited consolidated financial statements for the financial year ended 31 December 2024. These figures are fully comparable with those in the consolidated financial statements for the financial year ended 31 December 2025.

2. APPLICABLE ACCOUNTING STANDARDS AND REGIMES

2.1 APPLICABLE ACCOUNTING STANDARDS AND REGIMES

The accompanying Consolidated Financial Statements are presented in Vietnamese Dong (VND), based on historical cost principles and in accordance with the Accounting Standards and the Vietnamese Corporate Accounting System (Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance guiding the Corporate Accounting System and Circular No. 53/2016/TT-BTC dated 21 March 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC), and Circular No. 202/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements

2.2 FINANCIAL YEAR

The Company's financial year commences on 01 January and ends on 31 December of the calendar year. These consolidated financial statements have been prepared for the financial year ended 31 December 2025.

2.3 DECLARATION OF COMPLIANCE WITH ACCOUNTING STANDARDS AND ACCOUNTING REGIMES

The Company's own financial statements are prepared and presented in compliance with the requirements of Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company in the preparation of these Consolidated Financial Statements are as follows:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION

The consolidated financial statements of the Group comprise the financial statements of the parent company and its subsidiaries for the financial year ended 31 December 2025. These consolidated financial statements are prepared for the financial year ended 31 December 2025.

The Company's consolidated financial statements are prepared on the basis of consolidating the financial statements of the Company and the financial statements of entities controlled by the Company (subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

All significant transactions and balances between the Company and its subsidiaries and among the subsidiaries are eliminated on the consolidation of the financial statements.

Non-controlling interests in a subsidiary comprise the direct and indirect interests held through other subsidiaries. The determination of such interests is based on the respective ownership interests (direct and indirect) of each party in the subsidiary, unless otherwise agreed. In cases where there is a difference between the ownership percentage stated in the enterprise registration certificate and the actual contributed capital, the ownership interest is determined in accordance with the company's charter or based on agreement among the parties.

Non-controlling interests in the net assets of consolidated subsidiaries are presented in the consolidated statement of financial position as a separate component within equity.

The share of profit or loss attributable to non-controlling interests is also presented as a separate line item in the consolidated statement of profit or loss.

Investments in associates

An associate is an entity over which the Company has significant influence, but which is neither a subsidiary nor a joint venture of the Company. Significant influence is evidenced by the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

If the acquisition of a subsidiary does not constitute a business combination, the transaction is accounted for as an acquisition of a group of assets and liabilities. The purchase consideration is allocated to the assets and liabilities based on their respective fair values, and no goodwill or deferred income tax is recognised.

The results of operations, assets and liabilities of associates are incorporated in the financial statements using the equity method. Investments in associates are presented in the statement of financial position at cost, adjusted for changes in the Company's share of the net assets of the associates after the acquisition date. Losses of an associate in excess of the Company's interest in that associate (including any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Interests in joint ventures

Joint venture contributions are contractual arrangements whereby the Company and other parties undertake economic activities subject to joint control. Joint control is the contractually agreed sharing of control, whereby strategic decisions relating to the financial and operating policies of the arrangement require the unanimous consent of the parties sharing control.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 BASIS OF CONSOLIDATED FINANCIAL STATEMENTS PREPARATION (CONT'D)

Interests in joint ventures

In cases where a group entity directly undertakes business activities under joint venture arrangements, the Company's share of jointly controlled assets and any liabilities incurred jointly with other venturers in connection with the joint venture are recognised in the Company's financial statements and classified according to the substance of the economic transactions. Liabilities and expenses incurred that relate directly to the Company's interest in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the Company's share of the output of the joint venture, together with the Company's share of expenses incurred, is recognised when it is probable that the economic benefits associated with the transactions will flow to or from the Company and can be measured reliably.

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has an interest are referred to as jointly controlled entities. The Company accounts for its interests in jointly controlled entities using the equity method.

Any goodwill arising on the acquisition of the Company's interest in a jointly controlled entity is accounted for in accordance with the Company's accounting policy for goodwill arising on the acquisition of a subsidiary.

Goodwill

Goodwill in the consolidated financial statements represents the excess of the cost of a business combination over the Company's interest in the total fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary at the acquisition date. Goodwill is treated as an intangible asset and is amortised on a straight-line basis over its estimated useful life of 10 years.

Upon disposal of a subsidiary, the carrying amount of any unamortised goodwill is included in the gain or loss on disposal of the subsidiary.

3.2 ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in compliance with Vietnamese Accounting Standards requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities and assets and the disclosure of contingent liabilities and assets at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the accounting period. Actual results may differ from those estimates and assumptions.

3.3 APPLICABLE EXCHANGE RATES IN ACCOUNTING

Foreign currency transactions are translated at the actual exchange rates prevailing at the transaction dates. Exchange differences arising from these transactions are recognised as income or expenses in the consolidated statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies at the date of the consolidated statement of financial position are translated at the buying and selling exchange rates, respectively, of the commercial bank with which the Company regularly transacts, as at the reporting date.

Foreign currency bank balances at the date of the consolidated statement of financial position are translated at the buying rate of the commercial bank where the Company maintains its foreign currency accounts. Exchange differences arising from this translation are recognised as income or expenses in the consolidated statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank deposits, cash in transit, demand deposits, and other short-term investments with an original maturity of no more than three months, which are highly liquid. Highly liquid items are those that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.5 FINANCIAL INVESTMENTS

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include:

Term deposits with banks (including treasury bills and promissory notes), bonds, redeemable preference shares that the issuer is obliged to repurchase at a specified future date, and other held-to-maturity investments.

Held-to-maturity investments are recognised from the acquisition date and initially measured at purchase price plus any directly attributable transaction costs. Interest income from held-to-maturity investments after the acquisition date is recognised in the consolidated statement of profit or loss on an accrual basis. Interest received in advance, prior to the Company's acquisition, is deducted from the cost of the investment at the acquisition date.

Held-to-maturity investments are measured at cost less provision for investment impairment.

When there is conclusive evidence that part or all of an investment may not be recoverable and the loss can be reliably determined, the loss is recognised in finance expenses for the period and directly deducted from the carrying amount of the investment.

Loans

Loans are measured at cost less provision for doubtful debts.

Provisions for doubtful debts of loans is made based on the estimated potential losses that may occur.

Investment in equity instruments of other entities

Investments in equity instruments of other entities comprise equity investments in which the Company has neither control, joint control nor significant influence over the investees.

Investments in equity instruments of other entities are initially recognised at cost, including the purchase price or capital contribution plus directly attributable costs of the investment. Dividends and profits relating to periods prior to the acquisition date are accounted for as a reduction of the carrying amount of the investment. Dividends and profits relating to periods subsequent to the acquisition date are recognised as income. Share dividends are only monitored in terms of the increase in the number of shares and are not recognised in value/are recognised at par value (except for State-owned enterprises, which apply the prevailing regulations).

Allowance for impairment of investments in equity instruments of other entities is made at the time of preparation of the consolidated financial statements when such investments decline below cost, at which point the Company recognises an impairment allowance.

Increases or decreases in the allowance for impairment of investments in equity instruments of other entities required to be made at the reporting date are recognised in finance costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 ACCOUNTS RECEIVABLE

Receivables are presented at their carrying amount less the provision for doubtful debts. The classification of receivables is carried out based on the following principles:

- Represent receivables of a commercial nature arising from sale and purchase transactions between the Company and independent customers, including receivables from consigned export sales to other entities.
- Represent receivables from dependent units without legal entity status that are accounting subsidiaries of the Company.
- Represent receivables that are non-commercial in nature and not related to sales and purchase transactions.

Provision for doubtful debts is made by the Company for receivables that are overdue for payment as stated in the economic contract, contract commitment or debt acknowledgement, which have been demanded for payment many times but remain uncollected. The overdue period of the receivable is determined based on the original payment terms in the initial sales contract, without taking into account any extensions of the debt agreed between the parties; or for receivables not yet due but where the debtor has fallen into bankruptcy, is undergoing dissolution procedures, has gone missing, or absconded. The provision shall be reversed when the receivables are subsequently recovered.

3.7 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is determined using the weighted average method. Inventories are accounted for using the perpetual inventory method.

Allowance for inventory write-down is made for the estimated loss in value due to impairment (obsolescence, damage, deterioration, etc.) of inventories owned by the Company, based on evidence of impairment at the end of the accounting period.

Increases or decreases in the allowance for inventory write-down are recognised in cost of goods sold for the period.

Real estate inventories

Properties acquired or constructed for sale in the ordinary course of the Company's business, rather than to be held for rental or for capital appreciation, are recognised as real estate inventories at the lower of cost to bring each property to its present location and condition and net realisable value.

The cost of real estate inventories comprises all direct costs attributable to the properties and an allocation of common costs based on the respective areas, including but not limited:

- Land use rights fees and land rental;
- Construction costs paid to contractors;
- Borrowing costs;
- Consultancy and design fees;
- Site clearance and compensation costs;
- Land transfer taxes;
- General construction overheads;
- And other related costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INVENTORIES (CONT'D)

Net realisable value is the estimated selling price of real estate inventories in the ordinary course of business, based on market prices at the end of the accounting period, less the estimated costs to complete and the estimated selling costs.

The cost of real estate sold is recognised in the statement of profit or loss using the specific identification method.

3.8 TANGIBLE AND INTANGIBLE FIXED ASSETS

Property, plant and equipment and intangible assets are initially recognised at cost. During use, property, plant and equipment and intangible assets are carried at cost, accumulated depreciation or amortisation, and carrying amount.

The cost of fixed assets comprises the purchase price and any directly attributable costs of bringing the assets into use as intended.

Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only when it is probable that such expenditure will result in additional future economic benefits from the use of the asset. Expenditure that does not meet the above condition is recognised as production and business expenses in the period.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The specific depreciation periods are as follows:

Asset Group	Useful Life (Years)
Buildings and structures	25 - 50
Machinery and equipment	06 - 07
Transportation and transmission equipment	03 - 06
Management equipment and tools	06 - 08
Management software	03

Land use rights are recognised as intangible assets, representing the value of land use rights acquired or leased by the Company. Prepaid land rentals for land lease contracts for which Land Use Rights Certificates have been obtained are recognised as intangible assets in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The useful life of land use rights is assessed as either indefinite or definite. Accordingly, land use rights with a definite term represent prepaid land rentals that are amortised over the remaining lease term, whereas land use rights with an indefinite term are not amortised.

Disposals

Gains or losses arising from the disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised as income or expenses in the statement of profit or loss.

3.9 INVESTMENT PROPERTIES

Investment property comprises land use rights, buildings or part of buildings, or both and infrastructure held by the Company to earn rental income, for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes in the ordinary course of business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 INVESTMENT PROPERTIES (CONT'D)

Investment property is recognised at cost, including related transaction costs, less accumulated depreciation.

Subsequent expenditure is added to the carrying amount of investment property when it meets the condition that it is probable that the Company will obtain future economic benefits in excess of the originally assessed standard of performance of the investment property.

Depreciation of investment property held for rental is calculated using the straight-line method over the estimated useful life of the property, as follows:

Categories of fixed assets	Depreciation period (years)
Buildings and structures	25 - 48

Land use rights with indefinite term: no amortisation is charged.

Investment property is derecognised from the statement of financial position upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in the statement of profit or loss.

Transfers from owner-occupied property or inventories to investment property are made only when there is a change in use, evidenced by the owner ceasing to use the property and commencing to lease it to another party or upon completion of construction. Transfers from investment property to owner-occupied property or inventories are made only when there is a change in use, evidenced by the owner commencing use of the property or initiating development for sale. Transfers from investment property to owner-occupied property or inventories do not change the cost or the carrying amount of the property at the date of transfer.

3.10 CONSTRUCTION IN PROGRESS

Construction in progress includes fixed assets under acquisition or construction that have not been completed as of the financial year-end and is recognized at historical cost. These costs comprise all necessary expenditures incurred to bring the asset to its intended use, including construction costs, equipment costs, and other related costs, in accordance with the Company's accounting policies. These costs will be transferred to the historical cost of fixed assets at a provisional value (if the final settlement has not yet been approved) once the assets are handed over and put into use.

3.11 PREPAID EXPENSES

Prepaid expenses comprise short-term prepaid expenses or long-term prepaid expenses, being costs actually incurred but relating to the results of operations of multiple accounting periods, and are allocated over the prepaid period or the period during which the related economic benefits are generated from these costs.

Compensation costs relating to The EverRich 2 project, apartment management fees, office renovation costs, and tools and supplies are accounted for as long-term prepaid expenses to be allocated on a systematic basis or recognised in line with the related revenue in the statement of profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 LOAN AND FINANCE LEASE OBLIGATIONS

Loans and finance lease liabilities are recognized based on receipts, bank documents, loan agreements, and finance lease contracts.

Loans and finance lease liabilities are monitored by counterparty, maturity, and original currency. At the date of preparation of the consolidated financial statements, loans that are due within 12 months or within the next operating cycle are classified as short-term loans. Loans with repayment terms exceeding 12 months or longer than one operating cycle are classified as long-term borrowings. In the case of foreign currency borrowings, detailed tracking is performed in the Original Currency.

3.13 BORROWING COSTS

Borrowing costs include loan interest and other directly attributable costs related to loans.

Borrowing costs are recognized as business expenses in the year incurred, unless they are capitalized in accordance with the accounting standard on "Borrowing Costs". Accordingly, borrowing costs directly related to the acquisition, construction, or production of assets that require a substantial period to be completed and made available for use or sale are capitalized as part of the historical cost of the asset until the asset is ready for use or sale. Income earned from the temporary investment of loans is deducted from the capitalized cost of the related asset. For specific loans used for the construction of fixed assets or investment property, interest expenses are capitalized even if the construction period is less than 12 months.

3.14 LIABILITIES

Liabilities are classified based on their nature as follows:

- Trade payables, which comprise liabilities of a commercial nature arising from transactions for the purchase of goods and services;
- Other payables, which comprise liabilities that are non-commercial in nature and not related to transactions for the purchase of goods and services.

Liabilities are further classified as current or non-current on the separate balance sheet based on the remaining period from the balance sheet date to the settlement date.

3.15 ACCRUED EXPENSES

Accrued expenses represent amounts payable for goods and services received from suppliers during the year but not yet settled due to pending invoices or insufficient supporting documentation and are recognized in the current year's operating expenses.

3.16 EQUITY

Contributed equity

Contributed equity is recognised at the actual amount contributed.

Other capital is formed from retained earnings, asset revaluation, and the residual difference between the fair value of assets received as donations, grants or contributions and the related taxes payable (if any).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 EQUITY (CONT'D)

Share premium

Share premium is recognised as the difference between the issue price and the par value of shares upon initial issuance and subsequent issuances, the difference between the reissue price and the carrying amount of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the reissuance of treasury shares are deducted from the share premium.

3.17 PROFIT DISTRIBUTION

Profit after tax (PAT) may be distributed to the owners after appropriations to reserves in accordance with the Company's charter and the provisions of Vietnamese law. Dividends are recognised as a liability in the Balance Sheet after approval by the General Meeting of Shareholders through the resolution of the annual General Meeting of Shareholders. Dividends payable to shareholders are monitored and recognised for each specific shareholder following the dividend distribution announcement of the Company's Board of Directors and the record date announcement of the Vietnam Securities Depository and Clearing Corporation.

3.18 REVENUE AND INCOME RECOGNITION

Revenue from rendering of services

Revenue from rendering of services is recognised when it simultaneously satisfies the following conditions:

- Revenue can be measured with reasonable certainty;
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The stage of completion of the transaction at the Balance Sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Revenue from real estate sales

Revenue from the sale of real estate, where the Company acts as the developer, is recognised when all of the following conditions are simultaneously satisfied:

- The property has been fully completed and handed over to the buyer, and the Company has transferred the significant risks and rewards of ownership of the property to the buyer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the property;
- Revenue can be measured reliably;
- The Company has received or will receive economic benefits from the real estate sale transaction;
- The costs relating to the real estate sale transaction can be measured reliably.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.18 REVENUE AND INCOME RECOGNITION (CONT'D)

Revenue from land plot sales

Revenue from the sale of subdivided land plots under non-cancellable contracts is recognised when all of the following conditions are simultaneously satisfied:

- The significant risks and rewards associated with the land use rights have been transferred to the buyer;
- Revenue can be measured reliably;
- The costs relating to the land plot sale transaction can be measured reliably;
- The Company has received or will certainly receive economic benefits from the land plot sale transaction.

Finance income

Income arising from interest, dividends, profit distributions and other finance income is recognised when both of the following conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The amount of income can be measured reliably.

Dividends and profit distributions are recognised when the Company's right to receive payment is established.

Operating lease income

Operating lease income is recognised on a straight-line basis over the lease term. Lease income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

3.19 COST OF GOODS SOLD

Cost of goods sold reflects the cost of products, goods and services sold or rendered during the period. The cost of real estate transferred is determined based on estimated costs derived from the initial total investment and its approved revisions for the projects, together with other actual costs directly attributable to the investment and construction of the real estate.

3.20 TAX

Corporate income tax

Corporate income tax (if any) represents the aggregate amount of current tax payable and deferred tax.

The current tax payable is based on taxable income for the period. Taxable income differs from net profit as reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other periods (including tax losses carried forward, if any) and further excludes items that are not taxable or not deductible.

Deferred income tax

Deferred income tax is determined on temporary differences at the end of the accounting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

- Deferred tax liabilities are recognised for all taxable temporary differences.
- Deferred tax assets are recognised for all deductible temporary differences, carryforward tax losses, and unused tax incentives, when it is probable that future taxable profit will be available against which they can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.20 TAX (CONT'D)

Deferred income tax (cont'd)

Deferred income tax is determined on temporary differences at the end of the accounting period between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

- Deferred tax liabilities are recognised for all taxable temporary differences.
- Deferred tax assets are recognised for all deductible temporary differences, carryforward tax losses, and unused tax incentives, when it is probable that future taxable profit will be available against which they can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of the accounting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised. Deferred income tax assets that have not been previously recognised are reviewed at the end of the accounting period and are recognised when it becomes probable that sufficient taxable profit will be available to utilise such deferred income tax assets.

Deferred income tax is measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax laws enacted or substantively enacted at the end of the accounting period.

Similar to current tax, deferred income tax is recognised in the statement of profit or loss, except to the extent that it relates to items recognised in equity, in which case the deferred tax is also recognised in equity.

The Company offsets deferred income tax assets and deferred income tax liabilities only when:

- It has a legally enforceable right to offset current tax against deferred tax, and
- The taxes are levied by the same taxation authority on the same taxable entity.

3.21 RELATED PARTIES

Parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Related parties include:

- Enterprises that directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with the Company, including the parent company, fellow subsidiaries, joint ventures, jointly controlled entities, and associates.
- Individuals who directly or indirectly have voting power in the reporting entity, thereby having significant influence over the entity, and key management personnel who have the authority and responsibility for planning, directing and controlling the activities of the Company, including close members of their families.
- Enterprises in which such individuals have direct or indirect voting power or over which they are able to exercise significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form. Accordingly, all balances and transactions with related parties for the financial year ended 31 December 2025 are presented in the notes below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.22 SEGMENT REPORTING

A business segment is a distinguishable component engaged in providing an individual product or service or a group of related products or services, and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments. The Company's operations are not affected by geographical factors or customer bases. Accordingly, the Company has determined that there are no distinguishable geographical segments for its operations.

The principal business activities of the Company are real estate operations (including the purchase, sale, construction and leasing of real estate) within the territory of Vietnam. During the period, other business activities accounted for an insignificant proportion of the Company's total revenue (less than 10%) and operating results. Therefore, in accordance with Vietnamese Accounting Standard No. 28 – Segment Reporting, the Company is not required to prepare and present segment financial statements. The financial information presented in the consolidated statement of financial position as at 31 December 2025 and the revenue and expenses presented in the consolidated statement of profit or loss for the financial year ended 31 December 2025 mainly relate to the principal business activities of the Company.

4. CASH AND EQUIVALENTS

	As at 31/12/2025	As at 31/12/2025
	VND	VND
- Cash on hand	36,250,626	31,414,076
- Cash at bank	375,887,829,042	343,644,719,660
- Cash equivalents	100,000	-
Total	375,924,179,668	343,676,133,736

Additional Information for the Consolidated Statement of Cash Flows

	Year 2025	Year 2024
	VND	VND
- Debts converted into capital contributions through share issuance	681,900,000,000	-
- Payables offset against receivables arising from the transfer of equity interests in other	-	781,780,000,000
- Capitalized interest	1,000,000,000	2,000,000,000
Total	682,900,000,000	783,780,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

5. PREPAID EXPENSE

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	8,864,828,000	3,351,554,104
- Outsourced service expenses	8,864,828,000	3,351,554,104
Long-term	979,141,754,178	983,622,808,366
- Compensation expenses for The Everich 2 project (*)	923,823,243,655	923,823,243,655
- Apartment management fees	3,383,934,585	3,383,934,585
- Other long-term prepaid expenses	51,934,575,938	56,415,630,126
Total	988,006,582,178	986,974,362,470

(*) This represents compensation expenses paid to CRE & AGI Consulting Development Co., Ltd. and Phu Hung Real Estate Investment Co., Ltd., subsidiaries of the Company, which completed their dissolution on February 8, 2020, upon the liquidation of the Business Cooperation Contracts (“BCCs”) related to the development and operation management of The EverRich 2 project. These BCCs were liquidated to facilitate the Company’s transfer of the project to Big Gain under the Investment Agreement (*Note 11*).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

6. LONG-TERM FINANCIAL INVESTMENTS

	As at 31/12/2025			As at 01/01/2025		
	Historical cost	Share of profit/loss in associates	Carrying Amount under the equity method	Historical cost	Share of profit/loss in associates	Carrying Amount under the equity method
	VND	VND	VND	VND	VND	VND
Investments in joint-venture, associates	794,358,394,692	(83,612,419,216)	710,745,975,476	105,823,107,000	(70,599,039,435)	35,224,067,565
- PDP Project Construction Investment Co., Ltd. (1)	23,315,339,564	(333,123,785)	22,982,215,779	19,963,107,000	(281,503,438)	19,681,603,562
- Commonwealth Properties Real Estate Corp.	85,860,000,000	(83,274,213,719)	2,585,786,281	85,860,000,000	(70,317,535,997)	15,542,464,003
- Thuan An 1 High-Rise Real Estate Investment Company Limited (2)	42,955,035,128	(510,126)	42,954,525,002	-	-	-
- Dong Nai Riverside New Urban Area Joint Stock Company (3)	295,789,270,000	(1,645,643)	295,787,624,357	-	-	-
- Tam Hiep Urban Development Joint Stock Company (4)	346,438,750,000	(2,925,943)	346,435,824,057	-	-	-
Total	794,358,394,692	(83,612,419,216)	710,745,975,476	105,823,107,000	(70,599,039,435)	35,224,067,565

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

6. LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

(1) As at 31 December 2025, the Company is still in the process of contributing an additional VND 123,684,660,436 to the charter capital of PDP Project Construction Investment Company Limited.

(2) The Company contributed capital to establish Thuan An 1 High-Rise Real Estate Investment Company Limited (“Thuan An 1 Company”) with a total value of VND 42,955,035,128, equivalent to 20% of Thuan An 1 Company’ charter capital, in accordance with Decisions No. 22/2025/HĐQT-QĐ dated 4 September 2025, No. 27/2025/HĐQT-QĐ dated 27 October 2025 and No. 32/2025/HĐQT-QĐ dated 21 November 2025.

On 29 January 2026, the Board of Directors further approved Decision No. 07/2026/HĐQT-QĐ to contribute an additional VND 424,623,428,965 to Thuan An 1 Company. Upon completion of the capital increase procedures, the Company will hold a capital contribution of VND 467,556,986,576, representing 19.99% of the charter capital of Thuan An 1 Company.

(3) On 8 December 2025, the Board of Directors issued Decision No. 36/2025/HĐQT-QĐ approving the policy to jointly establish Dong Nai Riverside New Urban Area Joint Stock Company with partners, with a registered charter capital of VND 845,112,200,000. Accordingly, the Company has completed its capital contribution of VND 295,789,270,000, equivalent to 35% of the charter capital of Dong Nai Riverside New Urban Area Joint Stock Company.

(4) On 8 December 2025, the Board of Directors issued Decision No. 36A/2025/HĐQT-QĐ approving the policy to jointly establish Tam Hiep Urban Development Joint Stock Company with partners, with a registered charter capital of VND 989,825,000,000. Accordingly, the Company has completed its capital contribution of VND 346,438,750,000, equivalent to 35% of the charter capital of Tam Hiep Urban Development Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

7. TRADE RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provisions VND	Amount VND	Provisions VND
Short-term	1,929,691,601,058	(1,041,544,375)	2,806,270,912,856	(1,041,544,375)
- Receivables from the transfer of real estate	1,365,632,511,585	-	2,167,564,295,061	-
+ <i>Sub-area 4 High-rise Buildings, Nhon Hoi Project (i)</i>	814,400,000,000	-	1,585,100,000,000	-
+ <i>Bac Ha Thanh Residential and Urban Renovation Project (ii)</i>	439,884,364,835	-	471,116,148,311	-
+ <i>Sub-area 9 Nhon Hoi Ecotourism Urban Area (i)</i>	111,348,146,750	-	111,348,146,750	-
- Receivables from share transfer	455,116,000,000	-	535,610,000,000	-
+ <i>Receivables from transfer of BIDICI Real Estate Investment JSC shares</i>	-	-	361,440,000,000	-
+ <i>Receivables from transfer of Sai Gon - KL Realty Corporation shares (iii)</i>	174,170,000,000	-	174,170,000,000	-
+ <i>Receivables from transfer of Ngo May Real Estate Investment JSC shares (iv)</i>	134,000,000,000	-	-	-
+ <i>Receivables from the transfer of shares in Bac Cuong Investment Joint Stock Company (v)</i>	146,946,000,000	-	-	-
- Other customers	108,943,089,473	(1,041,544,375)	103,096,617,795	(1,041,544,375)
Long-term	-	-	-	-
Total	1,929,691,601,058	(1,041,544,375)	2,806,270,912,856	(1,041,544,375)

Trade receivables from related parties: *Details are presented in Note 34*

(i) As at the date of these financial statements, receivables from customers relating to the transfer of Sub-area 4 (high-rise) and Sub-area 9 of the Nhon Hoi Project are secured by guarantees backed by third parties' assets.

(ii) The property rights arising from the Bac Ha Thanh Urban Residential and Renovation Project are pledged as collateral for a loan at Military Commercial Joint Stock Bank – Saigon Branch (Note 21).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

7. TRADE RECEIVABLES (CONT'D)

(iii) Receivables from companies arising from the transfer of shares in Sai Gon - KL Real Estate Joint Stock Company (“Sai Gon - KL”). This receivable, together with the loan granted to Sai Gon - KL as disclosed in Note 8, is secured by guarantees backed by third parties’ assets.

(iv) Receivable from Quy Nhon 68 Investment Co., Ltd. arising from the transfer of shares in Ngo May Real Estate Investment Joint Stock Company, with an outstanding amount of VND 134,000,000,000 (Note 1.5). This receivable is expected to be fully collected no later than 31 March 2026.

(v) Receivables from Mr. Le Anh Vu amounting to VND 120,479,797,979 and from Mr. Dang Van Vinh amounting to VND 26,466,202,021 arising from the transfer of shares in Bac Cuong Investment Joint Stock Company (Notes 1.5 and 5). As at 3 February 2026, the Company has fully collected this receivable.

8. ADVANCE TO SUPPLIERS

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provisions VND	Amount VND	Provisions VND
Short-term	4,080,107,332,835	-	3,060,448,061,894	-
Advances to individuals for acquisition of equity and projects	521,254,951,040	-	775,229,830,000	-
- Ms. Nguyen Thi Xuan Diem (i)	300,000,000,000	-	300,000,000,000	-
- Ms. Nguyen Thi Phuong Thao	-	-	160,000,000,000	-
- Mr. Vo Ngoc Chau (ii)	170,254,951,040	-	159,729,830,000	-
- Ms. Tran Thi Huong	-	-	104,500,000,000	-
- Mr. Nguyen Cao Tien (iii)	51,000,000,000	-	51,000,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

8. ADVANCE TO SUPPLIERS (CONT'D)

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provisions VND	Amount VND	Provisions VND
Advances to construction contractors	2,548,827,312,080	-	2,026,588,996,641	-
- 620 Infrastructure Development and Investment Corp	311,096,224,819	-	1,450,055,500,031	-
- 168 Construction Investment and Development JSC	801,564,616,581	-	-	-
- Saigon Real Estate Trading and Services JSC	643,103,500,000	-	-	-
- Joint venture between 620 Infrastructure Development and Investment JSC and Loc Phat Construction and Investment JSC	293,583,363,579	-	124,771,856,489	-
- Loc Phat Investment and Construction JSC	320,598,936,192	-	155,760,070,062	-
- Green City Real Estate Investment Co, Ltd	-	-	100,000,000,000	-
- Hop Nhut Construction - Trading - Service Co, Ltd	50,390,721,493	-	69,701,323,129	-
- Binh Dinh TC Construction JSC	89,035,287,780	-	82,845,585,294	-
- T&T Trading - Services - Transport - Construction Traffic Co, Ltd	39,454,661,636	-	39,454,661,636	-
- Central Construction JSC	-	-	4,000,000,000	-
Other advances	1,010,025,069,715	-	258,629,235,253	-
- Compensation Clearance Corporation (iv)	178,934,648,207	-	178,934,648,207	-
- Duc Khai Corp (v)	70,228,366,367	-	70,228,366,367	-
- Realty Holdings Real Estate Business and Services Corporation (vi)	267,629,183,632	-	-	-
- Dai Quang Minh Real Estate Investment Joint Stock Company (vii)	472,500,000,000	-	-	-
- Other suppliers	20,732,871,509	-	9,466,220,679	-
Total	4,080,107,332,835	-	3,060,448,061,894	-

Prepayment to related parties: *Details are presented in Note 34*

(i) An advance payment for the acquisition of equity interest in Blue Sea Tourist Joint Stock Company under the Share Transfer Commitment Agreement signed on 6 December 2021 and its appendix signed on 18 January 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

8. SHORT-TERM PREPAYMENTS TO SUPPLIERS (CONT'D)

(ii) The balance represents an advance for the acquisition of a land plot with an area of 8,845.3 m² under the Song Han Project, Thuan Phuoc Ward, Hai Chau District, Da Nang City (now Hai Chau Ward, Da Nang City) under the Land Use Rights Transfer Framework Agreement dated 25 January 2022. During 2025, the Company paid VND 10,525,121,040 on behalf of Mr. Vo Ngoc Chau relating to non-agricultural land tax from 2021 to 2025 for three land plots, including late payment interest and additional land use fees for the extension period.

(iii) The balance represents an advance for the acquisition of all shares held by Tai Tien Company Limited in its subsidiary – Phuoc Hoa Logistics Services Joint Stock Company. This subsidiary was established through the capital contribution by Tai Tien Company Limited of a land plot with an area of 240,000 m² in Phuoc Hoa Commune, Tan Thanh District, Ba Ria – Vung Tau Province (now Tan Phuoc Ward, Ho Chi Minh City) under the Share Purchase Deposit Agreement dated 1 October 2020. As at present, the share transfer has not yet been completed due to certain legal procedures pending at the subsidiary.

(iv) The balance represents an advance relating to the Build – Transfer project of the Orthopaedic and Trauma Hospital at Sub-area 6A, Binh Hung Commune, Binh Chanh District, Ho Chi Minh City (now Binh Hung Commune, Ho Chi Minh City) (Note 15).

(v) The balance represents an advance related to Build – Transfer Contract No. 2648/UB-HĐBT between the People’s Committee of Ho Chi Minh City and Duc Khai JSC & Coinin Construction Investment Infrastructure Co., Ltd dated 31 May 2016, under which the Company will invest in the construction of the internal technical infrastructure of the Co Dai Area and, in return, will be granted a Land Use Rights Certificate at Ba Sang Islet, Long Binh Ward, Thu Duc City, Ho Chi Minh City (now Long Binh Ward, Ho Chi Minh City). (Note 15)

(vi) Advance payment for the Exclusive Service Agreement during the business and operation of the project under Contract No. 02/HDDV dated 11 November 2024. Accordingly, Realty Holdings Real Estate Business and Services Joint Stock Company will act as a broker and provide support in marketing, supply and execution of sales contracts (real estate products) relating to the Bac Ha Thanh Project for the Company.

(vii) Advance for the acquisition of an equity interest in AKYN Trading and Services Investment Joint Stock Company under Conditional Share Transfer Agreement No. 01/2025/AKYN/ĐQM-PDR dated 17 November 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

9. OTHER RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provisions VND	Amount VND	Provisions VND
Short-term	1,016,192,996,910	(25,000,000,000)	1,012,414,211,237	(17,500,000,000)
- Sai Gon – KL Real Estate Joint Stock Company (i)	659,223,368,818	-	922,373,368,818	-
- Mr. Hoang Hiep Dung (ii)	25,000,000,000	(25,000,000,000)	25,000,000,000	(17,500,000,000)
- Deposit and collateral	1,359,511,700	-	2,534,822,900	-
- Mr. Phan Tai Sanh (iii)	145,530,000,000	-	-	-
- Danh Khoi Holdings Investment Joint Stock Company	400,000,000	-	400,000,000	-
- Other receivables	184,680,116,392	-	62,106,019,519	-
Long-term	41,305,892,655	-	38,724,892,655	-
- Phu Quoc Economic Zone Management Authority	38,548,000,000	-	38,548,000,000	-
- Deposit and collateral	167,892,655	-	176,892,655	-
- Other receivables	2,590,000,000	-	-	-
Total	1,057,498,889,565	(25,000,000,000)	1,051,139,103,892	(17,500,000,000)

Other receivables to related parties: *Details are presented in Note 34*

(i) Receivable from Sai Gon – KL Real Estate Joint Stock Company under the Loan Agreement No. 042022/TTMT/PĐ-KL dated 1 July 2022 and the Commitment between Phat Dat Real Estate Development Joint Stock Company and Sai Gon – KL Real Estate Joint Stock Company dated 1 July 2025 regarding the repayment schedule of the outstanding balance payable by Sai Gon – KL to Phat Dat Real Estate Development Joint Stock Company. This receivable, together with the receivable from the transfer of shares in Sai Gon – KL as disclosed in Note 7, is secured by guarantees backed by third parties' assets.

(ii) Receivable arising from a loan granted to an individual under Loan Agreement No. 01/2022/TTMT dated 7 June 2022. The Company has made a 100% provision for doubtful debts amounting to VND 25,000,000,000 for this receivable.

(iii) Cooperation in acquiring land use rights for the purpose of financing the development of real estate projects for the Company under the Land Fund Acquisition Cooperation Agreement No. 1611/2025/HHT dated 16 November 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

10. LONG-TERM LOAN RECEIVABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provisions VND	Amount VND	Provisions VND
- Commonwealth Properties Real Estate Joint Stock Company (i)	34,739,357,768	-	-	-
Total	34,739,357,768	-	-	-

Loan receivables to related parties: Details are presented in Note 34

(i) The balance represents a loan granted to Commonwealth Properties Real Estate Corporation to supplement working capital for its business operations, bearing an interest rate of 5% per annum, with a maturity date of 3 April 2027, and secured by third-party assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

11. INVENTORIES

	As at 31/12/2025		As at 01/01/2025	
	Amount VND	Provisions VND	Amount VND	Provisions VND
Work in progress	15,713,126,051,904	-	14,077,280,272,782	-
- The Everich 2 Project (i)	5,974,664,929,804	-	3,597,838,254,668	-
- Thuan An 1 & Thuan An 2 Projects (ii)	3,294,230,994,820	-	2,663,629,246,786	-
- Tropicana Ben Thanh Long Hai Project (iii)	1,994,541,168,359	-	1,993,999,668,359	-
- Phuoc Hai Serenity Project (iv)	1,523,555,164,637	-	1,524,638,841,460	-
- Bac Ha Thanh - Binh Dinh Residential Area combined with Urban Renovation Project (v)	1,339,337,957,742	-	1,694,508,092,077	-
- The Everich 3 Project (vi)	880,390,631,916	-	877,427,668,950	-
- Tran Phu - Da Nang Project	-	-	639,968,634,720	-
- Ham Ninh Commune Handicraft Village Residential Area & Center Project (vii)	400,580,908,890	-	400,580,908,890	-
- No. 1 Ngo May Project	-	-	292,218,492,567	-
- Nhon Hoi Ecotourism Urban Area (viii)	208,959,935,682	-	211,827,588,574	-
- Doan Anh Duong Ecotourism Resort Project (ix)	44,155,699,067	-	44,155,699,067	-
- Ky Dong Project	-	-	89,005,839,039	-
- Bau Ca Project (x)	3,833,046,775	-	7,078,510,572	-
- Other projects	45,505,751,712	-	40,402,827,053	-
- E.I Parking Basement	3,369,862,500	-	-	-
Other Real Estate Merchandise (xi)	1,001,166,037,391	-	-	-
Other inventories	383,358,976	-	383,358,976	-
Total	16,714,675,448,271	-	14,077,663,631,758	-

Work in progress mainly comprises the value of compensated land fund, site clearance costs, construction costs, capitalised borrowing costs and other development costs for real estate projects. Details of the ongoing real estate projects are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

11. INVENTORIES (CONT'D)

i. The EverRich 2 Project

The project is located at No. 422 Dao Tri Street, Quarter 1, Phu Thuan Ward, District 7, Ho Chi Minh City (now No. 422 Dao Tri Street, Phu Thuan Ward, Ho Chi Minh City). The closing balance of this project mainly consists of land compensation and construction costs. The EverRich 2 Project and all rights and interests arising therefrom have been pledged to Kien Long Commercial Joint Stock Bank as collateral to secure borrowings of the Company's business partner. As at the date of this report, the Company is in the process of completing the requirements in accordance with prevailing regulations to be eligible to transfer the remaining portion of this project under the Investment Cooperation Agreement entered into with Big Gain Investment Co., Ltd. ("Big Gain") (Note 20) (i).

ii. Thuan An 1 and Thuan An 2 Projects

The projects are located in Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province (now Hoa Lan 1 Quarter, Thuan Giao Ward, Ho Chi Minh City). As at the end of the accounting period, the projects mainly comprise project transfer costs, transfer of land use rights, design, consultancy and survey costs, infrastructure construction costs and capitalised borrowing costs financing the investment and development of the projects. The Thuan An 1 Project was transferred through the divestment of the entire shareholding held by Binh Duong High-Rise Real Estate Investment and Development Joint Stock Company (a subsidiary of the Company) in Thien Long High-Rise Real Estate Investment and Development Joint Stock Company (the project developer) on 30 January 2026.

iii. Ben Thanh – Long Hai Tourism Project

The project is located on Provincial Road 44A, Phuoc Hai Town, Long Dat District, Ba Ria – Vung Tau Province (now Provincial Road 44A, Phuoc Hai Commune, Ho Chi Minh City). As at the end of the accounting period, the project mainly comprises project transfer costs, land compensation, land use fees paid to the State budget, design costs, site clearance costs and construction costs.

iv. Phuoc Hai Serenity Project

The project is located in Hai Tan Quarter, Phuoc Hai Town, Long Dat District, Ba Ria – Vung Tau Province (now Hai Tan Quarter, Phuoc Hai Commune, Ho Chi Minh City). As at the end of the accounting period, the project mainly comprises project transfer costs and other construction costs

v. Bac Ha Thanh Urban Renovation and Residential Area Project

The Bac Ha Thanh Urban Renovation and Residential Area Project is located in Phuoc Thuan Commune, Tuy Phuoc District, Binh Dinh Province (now Tuy Phuoc Commune, Gia Lai Province). As at the end of the accounting period, the project mainly comprises compensation and site clearance costs, design, consultancy and survey costs, infrastructure construction costs and capitalised borrowing costs financing the investment and development of the project.

vi. The EverRich 3 Project

This project is located in Tan Phu Ward, District 7, Ho Chi Minh City (now Tan My Ward, Ho Chi Minh City). The closing balance of this project mainly comprises land compensation, land use fees paid to the State budget, design costs, site clearance costs and infrastructure construction costs. The EverRich 3 Project and all rights and interests arising therefrom have been pledged to Vietnam Prosperity Joint Stock Commercial Bank as collateral to secure borrowings of the Company's business partner. As at the end of the accounting period, the low-rise residential land plots have been completed and sold to the market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

11. INVENTORIES (CONT'D)

vi. *The EverRich 3 Project (cont'd)*

On 27 February 2019, the Company entered into Contract No. E3-B1-B4/HDCNDA-DIC and its appendix dated 19 March 2019 regarding the transfer of a part of the Residential Area Project in Tan Phu Ward, District 7 (now Tan My Ward, Ho Chi Minh City), including land use rights of two land plots B1 and B4. As at the end of the accounting period, the Company is in the process of completing the requirements in accordance with State regulations to be eligible to transfer the remaining portion of this project under the investment cooperation contract signed with Dynamic Innovation Company Limited (Note 20 (i)).

vii. *Craft Village Residential Area Project and Ham Ninh Commune Centre*

This project is the Phat Dat Bau Ca Residential Area Project located in Le Hong Phong Ward and Tran Hung Dao Ward, Quang Ngai City, Quang Ngai Province (now Nghia Lo Ward and Cam Thanh Ward, Quang Ngai Province). This project is currently in the stage of handing over land plots and transferring ownership titles to customers.

As at the date of this Report, the competent authority has not yet prepared the adjustment of the 1/2000-scale zoning plan of the Ham Ninh Residential Area Project; therefore, the Company has no basis to implement the subsequent investment steps. For the Ham Ninh Industrial Cluster Project, it is currently only at the stage of investment policy approval. The Company has submitted dossiers requesting an extension of the implementation schedule of the above-mentioned projects; however, to date, such requests have not yet been approved by the competent authority as the adjustment of the investment policy must be based on the approved zoning plan. Currently, the competent authority is in the process of preparing the zoning plan. After the zoning plan is approved by the competent authority, the Phu Quoc Economic Zone Authority will notify and guide DK Phu Quoc Joint Stock Company to implement in accordance with regulations (according to Official Letter No. 2134/BQLKKTQPQ-DT&DN dated 23 December 2024 of the Phu Quoc Economic Zone Authority sent to DK Phu Quoc Joint Stock Company).

viii. *Nhon Hoi Ecotourism Urban Area Project*

This project comprises Sub-zone 2, Sub-zone 4 and Sub-zone 9 of the Nhon Hoi Ecotourism Urban Area in Nhon Hoi Economic Zone, Binh Dinh Province (now Nhon Hoi Economic Zone, Gia Lai Province). As at the end of the accounting period, the project mainly comprises land use fees paid to the State budget, design, consultancy, survey, infrastructure construction costs and capitalised borrowing costs financing the investment and development of the project.

ix. *Doan Anh Duong Ecotourism Project*

The Doan Anh Duong Ecotourism Project is located in Cua Can Commune, Phu Quoc City, Kien Giang Province (now Phu Quoc Special Zone, An Giang Province). As at the end of the accounting period, the project mainly comprises consultancy, survey and project management costs.

x. *Phat Dat Bau Ca Project*

This project is the Phat Dat Bau Ca Residential Area Project located in Le Hong Phong Ward and Tran Hung Dao Ward, Quang Ngai City, Quang Ngai Province (now Nghia Lo Ward and Cam Thanh Ward, Quang Ngai Province). This project is currently in the stage of handing over land plots and transferring ownership titles to customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

11. INVENTORIES (CONT'D)

(xi) Real estate inventories comprise:

	31/12/2025		01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Land use rights, ownership of residential housing, and other assets attached to the land at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City	600,585,141,232	-	-	-
- Land use rights, ownership of residential housing, and other assets attached to the land at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	400,580,896,159	-	-	-
Total	1,001,166,037,391	-	-	-

As at 31 December 2025, these real estate inventories are pledged as collateral for borrowings (Note 21).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

12. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Transportation	Office Equipment	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST					
As at 01/01/2025	366,026,575,528	6,229,730,393	38,296,717,011	131,174,971	410,684,197,903
- Disposal and Sale	-	-	(624,302,265)	-	(624,302,265)
As at 31/12/2025	<u>366,026,575,528</u>	<u>6,229,730,393</u>	<u>37,672,414,746</u>	<u>131,174,971</u>	<u>410,059,895,638</u>
ACCUMULATED DEPRECIATION					
As at 01/01/2025	(29,161,043,732)	(5,953,144,773)	(31,875,379,930)	(131,174,971)	(67,120,743,406)
- Depreciation	(7,952,676,296)	(143,527,110)	(2,729,743,831)	-	(10,825,947,237)
- Disposal and Sale	-	-	624,302,265	-	624,302,265
As at 31/12/2025	<u>(37,113,720,028)</u>	<u>(6,096,671,883)</u>	<u>(33,980,821,496)</u>	<u>(131,174,971)</u>	<u>(77,322,388,378)</u>
CARRYING AMOUNT					
As at 01/01/2025	<u>336,865,531,796</u>	<u>276,585,620</u>	<u>6,421,337,081</u>	<u>-</u>	<u>343,563,454,497</u>
As at 31/12/2025	<u>328,912,855,500</u>	<u>133,058,510</u>	<u>3,691,593,250</u>	<u>-</u>	<u>332,737,507,260</u>

The historical cost of tangible fixed assets which have been fully depreciated but are still in use as at 31 December 2025 amounted to VND 36,131,179,270 (as at 31 December 2024: VND 25,219,269,988).

The carrying amount of tangible fixed assets pledged or mortgaged as at 31 December 2025 amounted to VND 319,539,153,732 (as at 31 December 2024: VND 326,173,184,605) (Note 24).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

13. INTANGIBLE FIXED ASSETS

	Land use rights	Software programs	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST			
As at 01/01/2025	400,500,000,000	15,006,259,881	415,506,259,881
As at 31/12/2025	<u>400,500,000,000</u>	<u>15,006,259,881</u>	<u>415,506,259,881</u>
ACCUMULATED AMORTIZATION			
As at 01/01/2025	-	(14,846,354,087)	(14,846,354,087)
- Amortisation	-	(159,905,794)	(159,905,794)
As at 31/12/2025	<u>-</u>	<u>(15,006,259,881)</u>	<u>(15,006,259,881)</u>
CARRYING AMOUNT			
As at 01/01/2025	<u>400,500,000,000</u>	<u>159,905,794</u>	<u>400,659,905,794</u>
As at 31/12/2025	<u>400,500,000,000</u>	<u>-</u>	<u>400,500,000,000</u>

The historical cost of intangible fixed assets which have been fully amortised but are still in use as at 30 June 2025 amounted to VND 15,006,259,881 (as at 31 December 2024: VND 13,874,938,181).

The carrying amount of intangible fixed assets pledged or mortgaged as at 30 June 2025 amounted to VND 400,500,000,000 (as at 31 December 2024: VND 400,500,000,000) (Note 24).

14. INVESTMENT PROPERTIES

	Land use rights	Buildings and structures	Total
	<u>VND</u>	<u>VND</u>	<u>VND</u>
COST			
01/01/2025	7,306,972,991	68,357,297,281	75,664,270,272
31/12/2025	7,306,972,991	68,357,297,281	75,664,270,272
ACCUMULATED DEPRECIATION			
01/01/2025	-	(12,416,962,240)	(12,416,962,240)
- Depreciation	-	(1,536,119,040)	(1,536,119,040)
31/12/2025	<u>-</u>	<u>(13,953,081,280)</u>	<u>(13,953,081,280)</u>
CARRYING AMOUNT			
01/01/2025	<u>7,306,972,991</u>	<u>55,940,335,041</u>	<u>63,247,308,032</u>
31/12/2025	<u>7,306,972,991</u>	<u>54,404,216,001</u>	<u>61,711,188,992</u>

The fair value of investment properties has not been formally assessed and determined as at 30 June 2025. However, based on the actual rental situation and the market prices of adjacent land plots, the Board of Management of the Company believes that the market value of the investment properties exceeds their carrying amount as at that date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

15. CONSTRUCTION IN PROGRESS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Co Dai Area Internal Technical Infrastructure Project (i)	426,173,692,570	426,173,692,570
- Phan Dinh Phung Sports Center (ii)	77,105,153,950	77,105,153,950
- Orthopedic and Trauma Hospital (iii)	7,976,940,104	7,976,940,104
- Enterprise Resource Planning Software	21,392,200,583	21,392,200,583
- Other projects	810,465,000	810,465,000
Total	533,458,452,207	533,458,452,207

(i) The balance represents the value of construction investment for the project under Build-Transfer Contract No. 2648/UB-HĐBT dated 31 May 2016 with the Ho Chi Minh City People's Committee, entered into between Duc Khai Joint Stock Company and Coinin Technical Infrastructure Construction Investment Company Limited. Accordingly, the Group undertakes to invest in the construction of internal technical infrastructure for the Ancient Area, and in return, the Group will be granted land use right certificates at Ba Sang Islet, Long Binh Ward, Thu Duc City, Ho Chi Minh City (now Ba Sang Islet, Long Binh Ward, Ho Chi Minh City). Currently, the Company is working with the relevant competent State authorities to agree on a resolution plan and to recover the investment value of the project.

(ii) Investment value of the Phan Dinh Phung Sports Centre Project amounting to VND 77,105,154,000 pursuant to Official Letter No. 4446/UBND-ĐTMT issued by the People's Committee of Ho Chi Minh City dated 8 September 2011 approving the investment policy for projects implemented under the public-private partnership model through build-transfer contracts with competent State authorities. According to Notification No. 3284/UBND-DA dated 28 October 2025, the Company is in the process of working with the competent State authorities to agree on a plan for settlement and recovery of the investment value of the Phan Dinh Phung Sports Centre Project. Currently, the Company has handed over the project site at No. 08 Vo Van Tan Street, Xuan Hoa Ward, Ho Chi Minh City to the Xuan Hoa Ward People's Committee for management.

(iii) The construction investment value of the Orthopedic Hospital project amounting to VND 7,976,940,000 in accordance with Official Letter No. 4020/UBND-VX of the People's Committee of Ho Chi Minh City dated 15 July 2015, which approved the investment policy for implementing projects under the public-private partnership model through build-transfer contracts with the competent State authority. According to Notification No. 129/TB-VP dated 2 February 2026 on the conclusion of the Chairman of the People's Committee of the City at the meeting of the Special Task Force reviewing and resolving difficulties and obstacles for projects, works and land plots in Ho Chi Minh City, guidance was provided on four projects implemented under BT contracts, including the Orthopaedic and Trauma Hospital Project, assigning the Department of Finance to take the lead, in coordination with the Department of Health and relevant units, to urgently review, consolidate reports and propose to the People's Committee of the City an orientation for investment in a healthcare project at Sub-area 6A – Functional Area No. 6 – Southern Urban Area of the City, Binh Hung Commune, under an appropriate investment model in compliance with current laws, including consideration of the public-private partnership model (BT contract).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

16. TRADE PAYABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short-term	164,133,084,069	164,133,084,069	348,223,190,575	348,223,190,575
- Saigon - KL Realty Corporation	-	-	150,336,880,000	150,336,880,000
- Saigon Transportation Works JSC	33,132,513,198	33,132,513,198	33,132,513,198	33,132,513,198
- Thien An Mechanical and Construction One Member Co, Ltd	3,265,220,756	3,265,220,756	22,988,985,613	22,988,985,613
- Military Commercial Joint Stock Bank – Saigon Branch, Ho Chi Minh City	43,048,309,919	43,048,309,919	-	-
- Dua Fat Group JSC	16,412,823,609	16,412,823,609	22,512,823,609	22,512,823,609
- Phu My Hung Investment Corporation	-	-	17,626,474,002	17,626,474,002
- T&T Trading - Services - Transport - Construction Traffic Co, Ltd	16,472,242,230	16,472,242,230	16,472,242,230	16,472,242,230
- Dong Khanh Construction Co, Ltd	9,302,067,669	9,302,067,669	9,302,067,669	9,302,067,669
- IDV Trading and Investment Services JSC	7,710,128	7,710,128	11,353,812,907	11,353,812,907
- Central Construction JSC	4,840,803,490	4,840,803,490	6,927,687,331	6,927,687,331
- Goldsun Company Limited	6,869,680,087	6,869,680,087	-	-
- Others supplier	30,781,712,983	30,781,712,983	57,569,704,016	57,569,704,016
b) Long-term	-	-	-	-
Total	164,133,084,069	164,133,084,069	348,223,190,575	348,223,190,575

c) Trade payables to related parties: Details are presented in Note 34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

17. SHORT-TERM ADVANCE FROM CUSTOMERS

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
- Bac Ha Thanh Residential Area and Urban Redevelopment Project, Binh Dinh Province	16,632,016,094	16,632,016,094	129,947,107,974	129,947,107,974
- Thuan An 1 High-Rise Real Estate Investment Limited Liability Company	214,525,175,643	214,525,175,643	-	-
Others	6,499,999,999	6,499,999,999	3,590,909,091	3,590,909,091
Total	237,657,191,736	237,657,191,736	133,538,017,065	133,538,017,065

Advances from related parties: *Details are presented in Note 34*

18. TAXES AND OTHER RECEIVABLES/PAYABLES TO THE STATE

	As at 31/12/2025		In the year		As at 01/01/2025	
	Receivable	Payable	Amount payable	Amount paid	Receivable	Payable
	VND	VND	VND	VND	VND	VND
Taxes and other payable obligations						
- Value-added tax payable (*)	-	44,470,198,282	58,928,104,433	46,207,740,955	-	90,447,861,275
- Corporate income tax (*)	-	135,939,061,471	38,172,454,264	102,519,503,083	-	200,286,110,290
- Personal income tax	-	5,058,069,522	13,884,720,179	14,954,101,574	-	6,127,450,917
- Land and housing tax, land rental fees	3,351,298,117	8,825,632,313	2,547,527,645,881	2,710,745,060,755	-	168,691,749,070
- Other taxes	-	2,732,370,748	15,691,621,672	15,207,871,496	-	2,248,620,572
Total	3,351,298,117	197,025,332,336	2,615,506,519,958	2,889,634,277,863	-	467,801,792,124

(*) Adjustment to decrease output VAT and corporate income tax corresponding to the decrease in revenue at the end of 2024 relating to the transfer of real estate of Phase 1 of the Bac Ha Thanh Urban Renovation and Residential Area Project in accordance with Decision No. 03/2025/HDQT-QD of the Board of Directors dated 10 March 2025 approving the policy on adjusting revenue and profit after tax for 2024, based on the principles of prudence and alignment with practices and standards in auditing and risk management, ensuring the optimisation of the interests of shareholders, the Company and related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

18. TAXES AND OTHER RECEIVABLES/PAYABLES TO THE STATE (CONT'D)

Details of corporate income tax payable are as follows:

- Corporate income tax payable based on the 2025 operating results:	136,347,824,526 VND
- Adjustment of deferred corporate income tax recognized in 2024:	(97,787,726,410) VND
- Adjustment of deferred corporate income tax in 2025:	387,736,551 VND
Total	38,172,361,565 VND

19. SHORT-TERM ACCRUED EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Interest expenses	44,778,953,653	98,738,977,193
- Construction costs	260,831,503,469	320,032,363,180
- Interest Subsidy from Sales	4,495,616,285	23,481,919,717
- Other expenses	25,628,887,450	24,770,865,491
Total	335,734,960,857	467,024,125,581

20. OTHER PAYABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	8,176,960,740,485	5,721,587,155,285
- Payables under Investment Cooperation Agreements for The EverRich 2 and The EverRich 3 Projects (i)	7,934,274,149,934	5,547,433,656,616
- Payables under loan agreement (ii)	181,131,704,531	84,833,483,305
+ <i>Mr. Hoang Vo Anh Khoa</i>	-	38,237,745,040
+ <i>Phat Dat Industrial Park Investment and Development Joint Stock Company</i>	-	36,294,095,940
+ <i>Bac Cuong Investment JSC</i>	47,030,812,462	-
+ <i>Akyn Hotel Management and Investment Joint Stock Company</i>	5,620,892,069	10,301,642,325
+ <i>Akyn Hotel Management and Investment Joint Stock Company</i>	128,480,000,000	-
- Business cooperation for Nhon Hoi Project (iii)	11,191,500,000	13,518,255,040
- Deposits received from customers	14,200,000,000	14,200,000,000
- Other payables	36,163,386,020	61,601,760,324

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

20. OTHER PAYABLES (CONT'D)

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Long-term	150,530,671,510	404,031,164,675
- Payables under loan agreement (ii)	150,522,571,510	-
+ <i>Binh Duong Building Real Estate Investment and Development Joint Stock</i>	150,522,571,510	-
- Realty Holdings Real Estate Business & Services Corp	-	404,026,064,675
- Other payables	8,100,000	5,100,000
Total	8,327,491,411,995	6,125,618,319,960

Other payables to related parties: Details are presented in Note 34

(i) On 26 December 2017, the Company entered into Investment Cooperation Contracts (“ICCs”) with a term of five (5) years with Big Gain Investment Company Limited (“Big Gain”) relating to the development of a part of The EverRich 2 Project and with Dynamic Innovation Company Limited (“Dynamic”) relating to the development of the high-rise apartment component of The EverRich 3 Project. Under these ICCs and subsequent amendments:

- a. Big Gain/Dynamic are obliged to reimburse the costs incurred by the Company in relation to the respective portions of the projects under cooperation.
- b. The parties are entitled to profits generated from the projects, allocated in proportion to each party’s financial contribution in accordance with the agreed final settlement.
- c. Upon the Company being granted the Land Use Right Certificate for the project land, Big Gain/Dynamic have a call option and the Company has a put option to transfer 99% of the Company’s participating interest in the investment cooperation at a price equivalent to 99% of the agreed contributed capital of the Company plus a premium to be agreed by the parties.
- d. When the legal conditions of the project are satisfied in accordance with laws, the Company has the right to transfer this cooperating project portion to another partner, provided that it fully repays the contributions of Big Gain/Dynamic together with an agreed interest amount.

As of 31 December 2025, the total amounts received by the Company from Big Gain and Dynamic were VND 6,944,206,149,934 and VND 990,068,000,000, respectively.

(ii) These represent loan principals and accrued interest payable to companies and individuals with loan terms ranging from one (1) to six (6) years, interest rates from 4.5% to 12.5% per annum, for the purpose of supplementing working capital and without collateral.

(iii) These represent capital contributions received from individuals for the development of the Nhon Hoi Project under ICCs. Accordingly, the Company will share the project’s profit after tax, but not lower than 15% per annum based on the contributed capital of the parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

21. LOAN AND FINANCE LEASE OBLIGATIONS

Description	01/01/2025		In year		31/12/2025	
	Amount	Amount Capable of Repayment	Increase	Decrease	Amount	Amount Capable of Repayment
a) Short-term Loan and Finance Lease Obligations	1,382,725,295,267	1,382,725,295,267	989,494,870,424	1,266,084,095,267	1,106,136,070,424	1,106,136,070,424
<i>Short-term</i>	<i>1,382,725,295,267</i>	<i>1,382,725,295,267</i>	<i>989,494,870,424</i>	<i>1,266,084,095,267</i>	<i>1,106,136,070,424</i>	<i>1,106,136,070,424</i>
- Bank Loans (i)	386,195,295,267	386,195,295,267	928,494,870,424	389,554,095,267	925,136,070,424	925,136,070,424
- Loans from Institutions (ii)	846,530,000,000	846,530,000,000	60,000,000,000	766,530,000,000	140,000,000,000	140,000,000,000
- Loans from Individuals (ii)	150,000,000,000	150,000,000,000	1,000,000,000	110,000,000,000	41,000,000,000	41,000,000,000
b) Long-term Loan and Finance Lease Obligations	3,960,639,747,338	3,960,639,747,338	1,493,211,462,171	1,015,795,478,388	4,438,055,731,121	4,438,055,731,121
<i>Long-term</i>	<i>3,960,639,747,338</i>	<i>3,960,639,747,338</i>	<i>1,493,211,462,171</i>	<i>1,015,795,478,388</i>	<i>4,438,055,731,121</i>	<i>4,438,055,731,121</i>
- Bank Loans (i)	3,528,250,193,244	3,528,250,193,244	1,493,211,462,171	919,754,250,496	4,101,707,404,919	4,101,707,404,919
- Loans from Institutions (ii)	360,389,554,094	360,389,554,094	-	96,041,227,892	264,348,326,202	264,348,326,202
- Loans from Individuals (ii)	72,000,000,000	72,000,000,000	-	-	72,000,000,000	72,000,000,000
Total	5,343,365,042,605	5,343,365,042,605	2,482,706,332,595	2,281,879,573,655	5,544,191,801,545	5,544,191,801,545

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

(i) Detailed information relating to bank borrowings

Bank	Ending balance VND	Opening balance VND	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 11						
Loan 1	305,040,976,251	345,778,814,849	From 26 January 2026 to 16 April 2030	Project financing for office building in Xuan Hoa Ward, Ho Chi Minh City	12-month savings deposit rate (interest paid at maturity) + funding cost + 4%	Certificate of Land Use Rights and assets attached to the land in 39 Pham Ngoc Thach, Xuan Hoa Ward, Ho Chi Minh City
Loan 2	97,104,953,399	88,656,575,267	From 23 January 2026 to 23 December 2026	Working capital financing	12-month savings deposit rate (interest paid at maturity) + funding cost + 4%	Property rights arising from the office building project, including but not limited to operation, leasing, and business cooperation 5,318,181 PDR shares owned by a shareholder. Land Use Right Certificate and assets attached to land owned by a third party in Xuan Hoa Ward, Ho Chi Minh City
Loan 3	373,180,000,000	-	From 25 March 2026 to 25 March 2032	Financing for asset acquisition at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Property rights arising from the land use rights transfer agreement at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City
Loan 4	252,850,000,000	-	From 25 March 2026 to 25 March 2032	Financing for asset acquisition at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	Base rate + minimum margin of 4.5%/year	Property rights arising from the housing purchase and land use rights transfer agreement at 41-43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

(i) Detailed information relating to bank borrowings (cont'd)

Bank	Ending balance	Opening balance	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	VND				
Military Commercial Joint Stock Bank – Da Nang Branch						
Loan 1	-	150,000,000,000	From 25 July 2025 to 17 April 2031	Project financing for a project in Hai Chau Ward, Da Nang City.	Interest rate equal to flexible savings rates with tenors of 24 months plus a margin of 4.5%	Land use rights and assets attached to land in Hai Chau Ward, Da Nang City, and the Company's entire shareholding in Bac Cuong.
Military Commercial Joint Stock Bank – Saigon Branch						
Loan 1	1,499,999,536,029	1,499,999,536,029	From 16 June 2026 to 07 March 2031	Financing for the Bac Ha Thanh residential and urban renovation project in Gia Lai Province	84-month term deposit interest rate + interest rate from 1.9% to 2.51%, not lower than the minimum rate of 9.5%/year	Property rights arising from the Bac Ha Thanh residential and urban renovation project in Gia Lai Province
Loan 2	1,524,151,084,969	1,067,010,562,336	From 05 January 2026 to 16 November 2032	Project Financing in Thuan Giao Ward, Ho Chi Minh City	Interest rate equal to flexible savings rates with tenors from 60 to 72 months plus a margin of 1.5% to 2.51%	"Land Use Rights and Assets Attached to Land and Assets Arising from the Project at Hoa Lan 1 Residential Area, Thuan Giao Ward, Ho Chi Minh City"
Loan 3	715,231,258,166	663,000,000,000	From 05 January 2026 to 16 November 2032	Project Financing in Thuan Giao Ward, Ho Chi Minh City	Interest rate equal to flexible savings rates with tenors from 60 to 108 months plus a margin of 1.5% to 2.51%	Entire capital contributions in Thien Long Building, Hoa Phu Building and Binh Duong Building owned by the shareholders Entire shares of Ben Thanh - Long Hai owned by the shareholders Land Use Rights and Assets Attached to Land at Ben Thanh - Long Hai Tourism Project, Phuoc Hai Commune, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

Bank	Ending balance	Opening balance	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	VND				
Military Commercial Joint Stock Bank – Saigon Branch						
Loan 4	-	100,000,000,000	28 October 2025	Working capital financing	Interest rate equal to flexible savings rates with tenors from 12 plus a margin minimum of 7.51%	Deposit contract with Military Commercial Joint Stock Bank – Saigon Branch.
Vietnam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch No. 11						
Loan 1	200,000,000,000	-	From 27 November 2026 to 27 August 2032	Loan for Reimbursement of Acquisition of Two Assets at 61 Cao Thang Street, Ban Co Ward, Ho Chi Minh City and 41–43 Nguyen Trai Street, Cho Quan Ward, Ho Chi Minh City	Interest rate adjusted quarterly based on the bank's cost of funds for tenors from 5 to 10 years plus a margin of 3% per annum	Land Use Rights owned by third parties in Thu Dau Mot Ward, Chanh Hiep Ward, Phu Loi Ward, Ho Chi Minh City
Loan 2	59,285,666,529	-	From 28 August 2026 to 10 November 2026	Working Capital Supplement	Interest rate ranging from 10.3% to 10.7%	"Land Use Rights and Assets Attached to Land and Assets Arising from the Project at Hoa Lan 1 Residential Area, Thuan Giao Ward, Ho Chi Minh City"
TOTAL	<u>5.026.843.475.343</u>	<u>3.914.445.488.511</u>				
Included therein:						
- Short-term	925,136,070,424					
- Long-term	4,101,707,404,919					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

(ii) Detailed information relating to other borrowings

Lender	Ending balance VND	Opening balance VND	Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
Viet Long Financial Investment Joint Stock Company						
Loan 1	80,000,000,000	80,000,000,000	03 June 2026	Working capital financing	11% per annum	8,650,000 PDR shares owned by shareholders
Loan 1	60,000,000,000	-	19 November 2026	Working capital financing	12% per annum	5,000,000 PDR shares owned by shareholders
Akyn Hotel Management and Investment Joint Stock Company						
Loan 1	264,348,326,202	353,065,100,000	03 April 2028	Working capital financing	8% per annum	Ownership rights to all shares of Commonwealth Properties Real Estate Corporation
Mr. Doan Duc Luyen						
Loan 1	41,000,000,000	40,000,000,000	12 December 2026	Working capital financing	12% per annum	4,080,000 PDR shares owned by shareholders
Loan 2	72,000,000,000	72,000,000,000	08 January 2026	Working capital financing	12% per annum	7,526,420 PDR shares owned by shareholders
Mr. Vu Duong Hien						
Loan 1	-	110,000,000,000	21 October 2025	Working capital financing	12% per annum	5,000,000 PDR shares owned by shareholders
TOTAL	517,348,326,202	655,065,100,000				
Included therein:						
- Short-term	181,000,000,000					
- Long-term	336,348,326,202					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

21. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

Details of the convertible loan into ordinary shares are as follows:

Lender	Opening Balance		Principal repayment term	Purpose	Interest rate (%/year)	Collateral type
	VND	USD				
ACA Vietnam Real Estate III LP ("ACA")						
Loan 1 (*)	766,530,000,000	30,000,000	23 March 2025	Funding for subsidiaries' projects	10%/year	Unsecured Loan

(*) According to the Amendment and Supplement Agreement to the Convertible Loan Agreement dated 30 September 2024, this is a loan with an embedded option allowing ACA to convert into 34,095,000 ordinary shares of the Company at a conversion price of VND 20,000 per share to fully settle the outstanding loan balance before 15 November 2024, which may be extended to 23 March 2025 or, at the latest, to 23 April 2025.

On 21 April 2025, the Company completed the issuance of 34,095,000 shares to convert the debt owed to ACA Vietnam Real Estate III LP ("ACA") at an issue price of VND 20,000 per share. This issuance was approved by the Company's shareholders in accordance with the Minutes of the 2024 Annual General Meeting of Shareholders No. 01/BBH-ĐHĐCĐ.2024, the Resolution of the 2024 Annual General Meeting of Shareholders No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024 and the Decision of the Board of Directors No. 24/2024/HĐQT-QĐ dated 21 October 2024. The converted shares are subject to transfer restrictions for a period of one (1) year from 16 April 2025. On 28 April 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Department of Planning and Investment of Ho Chi Minh City, approving the increase in charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

22. EQUITY

22.1 RECONCILIATION OF MOVEMENTS IN EQUITY

Items	Owners'equity	Share premium	Investment and development	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
01/01/2024	7,388,108,400,000	71,120,900,000	230,128,842,335	1,831,862,790,140	58,170,978,238	9,579,391,910,713
- Share issuance	1,343,292,430,000	(646,100,000)	-	-	-	1,342,646,330,000
- Profit for the previous period	-	-	-	155,087,685,811	96,034,916	155,183,720,727
- Profit distribution	-	-	13,681,172,194	(27,362,344,388)	(60,000,000)	(13,741,172,194)
- Board of Directors'	-	-	-	(4,972,130,256)	-	(4,972,130,256)
31/12/2024	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	58,207,013,154	11,058,508,658,990
01/01/2025	8,731,400,830,000	70,474,800,000	243,810,014,529	1,954,616,001,307	58,207,013,154	11,058,508,658,990
- Increase in share capital during the year (*)	520,950,000,000	339,950,000,000	-	-	-	860,900,000,000
- Dividend payment in shares (**)	725,742,960,000	-	-	(725,742,960,000)	-	-
- Profit/loss for the period	-	-	-	515,069,907,619	(381,558,456)	514,688,349,163
- Profit distribution (***)	-	-	4,652,630,574	(9,305,261,148)	-	(4,652,630,574)
+ <i>Appropriation to the development investment fund</i>	-	-	4,652,630,574	(4,652,630,574)	-	-
+ <i>Appropriation to the bonus and welfare fund</i>	-	-	-	(4,652,630,574)	-	(4,652,630,574)
- Adjustment due to divestment in subsidiaries	-	-	-	6,600,544,652	(6,955,702,648)	(355,157,996)
- Board of Directors' remuneration (****)	-	-	-	(5,150,699,076)	-	(5,150,699,076)
31/12/2025	9,978,093,790,000	410,424,800,000	248,462,645,103	1,736,087,533,354	50,869,752,050	12,423,938,520,507

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

22. EQUITY (CONT'D)

22.1 RECONCILIATION OF MOVEMENTS IN EQUITY (CONT'D)

(*) On 21 April 2025, the Company completed the issuance of 34,095,000 shares to convert the debt owed to ACA Vietnam Real Estate III LP (“ACA”) at an issue price of VND 20,000 per share. This issuance was approved by the Company’s shareholders in accordance with the Minutes of the 2024 Annual General Meeting of Shareholders No. 01/BBH-ĐHĐCĐ.2024, the Resolution of the 2024 Annual General Meeting of Shareholders No. 07/ĐHĐCĐ-NQ.2024 dated 26 April 2024 and the Decision of the Board of Directors No. 24/2024/HĐQT-QĐ dated 21 October 2024. The converted shares are subject to transfer restrictions for a period of one (1) year from 16 April 2025. On 28 April 2025, the Company received the 38th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Planning and Investment (now the Department of Finance), approving the increase in charter capital from VND 8,731,400,830,000 to VND 9,072,350,830,000 following the debt-to-equity swap.

On 23 December 2025, the Company completed the issuance of 18,000,000 ordinary shares to employees under the employee share option programme at an issue price of VND 10,000 per share in accordance with the General Meeting of Shareholders Resolution No. 09/ĐHĐCĐ-NQ.2025 dated 27 June 2025 and Board of Directors’ Decision No. 40/2025/QĐ-HĐQT dated 23 December 2025. On 31 December 2025, the Company received the 40th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Finance, approving the increase in charter capital from VND 9,798,093,790,000 to VND 9,978,093,790,000.

(**) On 13 August 2025, the Company completed the issuance of 72,574,296 ordinary shares to pay dividends to existing shareholders at a par value of VND 10,000 per share in accordance with the General Meeting of Shareholders Resolution No. 08/ĐHĐCĐ-NQ.2025 dated 27 June 2025 and Board of Directors’ Decision No. 15/2025/QĐ-HĐQT dated 15 July 2025. On 19 August 2025, the Company received the 39th amended Enterprise Registration Certificate issued by the Ho Chi Minh City Department of Finance, approving the increase in charter capital from VND 9,072,350,830,000 to VND 9,798,093,790,000.

(***) Profit distribution in accordance with the Resolution of the Annual General Meeting of Shareholders No. 03/ĐHĐCĐ-NQ2025 dated 27 June 2025.

(****) Profit distribution in accordance with Resolution No. 07/ĐHĐCĐ-NQ2025 dated 27 June 2025 of the 2025 Annual General Meeting of Shareholders.

22.2 DETAILS OF OWNERS’ CONTRIBUTED CAPITAL

	31/12/2025		01/01/2025	
	Ordinary shares	Propotio %	Ordinary shares	Propotio %
- Mr. Nguyen Van Dat	271,757,246	27.24%	334,728,562	38.34%
- Phat Dat Holdings Company Limited	85,334,327	8.55%	79,893,266	9.15%
- ACA Vietnam Real Estate III LP	36,822,600	3.69%	-	0.00%
- Others shareholders	603,895,206	60.52%	458,518,255	52.51%
Total	997,809,379	100.00%	873,140,083	100.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

22. EQUITY (CONT'D)

22.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTIONS, DIVIDENDS AND PROFITS

	As at 31/12/2025	As at 31/12/2025
	VND	VND
Owner's Capital Investment		
+ Beginning Capital Contribution	8,731,400,830,000	7,388,108,400,000
+ Additional Capital Contribution	1,246,692,960,000	1,343,292,430,000
+ During the Year		
+ Ending Capital Contribution	9,978,093,790,000	8,731,400,830,000
- Dividends and Distributed Profits	(725,742,960,000)	-

22.4 SHARES

	As at 31/12/2025	As at 01/01/2025
	Shares	Shares
- Number of shares registered for issuance	997,809,379	873,140,083
+ Ordinary shares	997,809,379	873,140,083
- Number of shares issued to the public	997,809,379	873,140,083
+ Ordinary shares	997,809,379	873,140,083
- Number of treasury shares	-	-
- Number of outstanding shares	997,809,379	873,140,083
+ Ordinary shares	997,809,379	873,140,083
Par value per share (VND/share)	10,000	10,000

23. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
- Revenue from the transfer of apartment sale contr	125,909,090,909	159,334,200,616
- Revenue from land transfer	823,272,626,336	638,550,129,146
- Revenue from investment property rentals	9,691,578,194	9,982,694,861
- Revenue from rendering of services	364,359,788,711	10,478,805,413
- Other revenue	1,741,662,982	3,344,708,655
Total	1,324,974,747,132	821,690,538,691

Revenue with related parties: Details are presented in Note 34

24. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of services provided	14,245,947,720	9,998,857,027
- Cost of investment property rentals	4,441,769,283	4,408,119,692
- Cost of property transfers	586,100,213,668	408,385,707,834
Total	604,787,930,671	422,792,684,553

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

25. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Profit from Disposal of Subsidiaries/Associates	544,856,917,407	394,154,914,840
- Profit from Dividends of Subsidiaries (Note 1.5)	-	-
- Interest Income from Deposits and Loans	8,509,395,838	7,302,652,887
- Gain from Foreign Exchange Differences During the Year	84,630,000,000	-
Total	637,996,313,245	401,457,567,727

26. FINANCIAL EXPENSE

	Year 2025	Year 2024
	VND	VND
- Financial expenses	346,780,293,539	284,861,000,405
- Loss from foreign exchange revaluation at the year-end	1,625,121,688	34,904,157,050
- Other financial expenses	636,040,707	100,000,000
Total	349,041,455,934	319,865,157,455

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
General and administrative expenses	236,516,541,223	195,211,788,640
Administrative staff costs	103,726,647,725	104,127,216,599
Fixed asset depreciation	10,539,806,403	13,781,961,041
Taxes, fees, charges	8,761,390,860	1,629,983,147
Provision cost	7,500,000,000	8,500,000,000
Outside purchasing services cost	82,339,096,063	36,132,816,174
Other cost	23,649,600,172	31,039,811,679
Selling expenses	24,549,731,324	36,866,109,015
Employees cost	4,261,628,008	7,014,572,794
Outside purchasing services cost	16,047,880,187	5,823,431,005
Interest Subsidy Expense for Customers	3,426,462,343	23,481,919,717
Purchasing Real Estate		
Other cost	813,760,786	546,185,499

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

28. OTHER INCOME

	Year 2025 VND	Year 2024 VND
- Gain on disposal of fixed assets	90,909,091	-
- Compensation income	683,495,543	-
- Late payment penalties under contracts	-	81,115,245,158
- Other income	192,000,147	73,568,758
Total	966,404,781	81,188,813,916

29. OTHER EXPENSES

	Year 2025 VND	Year 2024 VND
- Fines against contract violations	475,000,000	4,325,142,259
- Estimated late payment interest	16,137,269,376	7,576,737,909
- Non-capitalizable expenses	53,146,774,207	-
- Other expenses	15,233,208,953	6,162,538,893
Total	84,992,252,536	18,064,419,061

30. OPERATING EXPENSES BY NATURE

	Year 2025 VND	Year 2024 VND
- Construction costs	3,159,453,982,285	1,956,034,406,486
- Labour costs	107,988,275,733	111,141,789,393
- Depreciation of fixed assets	12,521,972,071	16,697,610,399
- Interest expenses	156,675,080,948	134,530,553,307
- Outsourced service expenses	92,654,907,738	98,060,610,497
- Other cash expenses	13,193,153,074	33,223,981,973
Total	3,542,487,371,849	2,349,688,952,055

31. CORPORATE INCOME TAX EXPENSE

31.1 CURRENT CORPORATE INCOME TAX EXPENSE

	As at 31/12/2025 VND	As at 01/01/2025 VND
- Phat Dat Real Estate Development Corp	28,091,080,346	180,938,107,465
- Binh Duong Building Real Estate Investment and Development Joint Stock Company	4,254,230,595	7,853,738,578
- Ben Thanh - Long Hai Corporation	5,827,050,624	11,493,985,847
Total	38,172,361,565	200,285,831,890

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

31.2 DEFERRED CORPORATE INCOME TAX EXPENSE

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
- Deferred corporate income tax income arising from deductible temporary differences	387,736,551	(93,762,939,640)
- Deferred corporate income tax expense arising from the reversal of deferred tax assets	97,787,726,410	-
Deferred corporate income tax expense	<u>98,175,462,961</u>	<u>(93,762,939,640)</u>

32. BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to holders of the Company's ordinary shares is based on the following figures:

	<u>Year 2025</u>	<u>Year 2024</u>
Profit attributable to ordinary shareholders	515,069,907,619	155,087,685,811
Appropriation to Bonus and Welfare Fund (**) (VND)	(15,452,097,229)	(4,652,630,574)
Appropriation for Board of Directors' Remuneration (VND)	(5,150,699,076)	(1,550,876,858)
Profit Attributable to Ordinary Shares for Basic Earnings per Share Calculation	494,467,111,314	148,884,178,379
Weighted Average Number of Ordinary Shares Outstanding During the Year	925,252,441	811,311,829
Basic earnings per share	<u>534</u>	<u>184</u>

(*) As at the date of issuance of the financial statements for the financial year ended 31 December 2025, there is no data available to appropriate the bonus and welfare fund for 2025. The appropriation will be based on the Resolution of the 2025 Annual General Meeting of Shareholders at a rate of 3% of profit after tax.

33. DILUTED EARNINGS PER SHARE

The Company's Board of Management commits that, in the forthcoming period, there will be no impact from instruments that could be converted into shares and dilute share value. Accordingly, the Company determines diluted earnings per share to be equal to basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties as at 31 December 2025:

No.	Name	Relationship
1	Mr. Nguyen Van Dat	Chairman of the Board of Directors
2	Mr. Nguyen Tan Danh	Vice Chairman of the Board of Directors
3	Mr. Bui Quang Anh Vu	Member of the Board of Directors cum General Director
4	Mr. Le Quang Phuc	Member of the Board of Directors
5	Mr. Vu Thanh Le	Independent Member of the Board of Directors from 27/06/2025
6	Mr. Tran Trong Gia Vinh	Independent Member of the Board of Directors
7	Mr. Duong Hao Ton	Independent Member of the Board of Directors cum Chairman of the Audit Committee
8	Mr. Nguyen Dinh Tri	Deputy General Director
9	Mr. Truong Ngoc Dung	Deputy General Director
10	Mr. Nguyen Khac Sinh	Deputy General Director
11	Ms. Tran Thi Thuy Trang	Chief Accountant
12	Mr. Phan Le Hoa	Deputy General Director resigned on 23/01/2025
13	Mr. Nguyen Huu	Deputy General Director from 22/01/2025
14	Ms. Dang Viet Tu Uyen	Deputy General Director from 22/01/2025
15	Mr. Nguyen Van Quang	Deputy Head of Internal Audit
16	Ms. Nguyen Ton Quynh Vy	Corporate Governance Officer
17	PDP Construction Works Investment Limited Liability Company	Associate Company
18	Commonwealth Properties Joint Stock Company	Associate Company
19	Thuan An 1 High-rise Real Estate Investment Limited Liability Company	Associate Company from 09/09/2025
20	Tam Hiep Urban Development Joint Stock Company	Associate Company from 19/12/2025
21	Dong Nai Riverside New Urban Area Joint Stock Company	Associate Company from 19/12/2025
22	AKYN Hotel Investment and Management Joint Stock Company (“AKYN”)	Related party of the Vice Chairman of the Board of Directors
23	BDSC Management Consulting Joint Stock Company	Related party of a Member of the Board of Directors
24	Sustainable Solutions Consulting Limited Liability Company	Related party of a Member of the Board of Directors
25	A Resort and Tourism Joint Stock Company	Related party of the Vice Chairman of the Board of Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

List of related parties as at 31 December 2025 (continued):

No.	Name	Relationship
26	Mr. Nguyen Van Dung	Related party of the Chairman of the Board of Directors
27	Mr. Nguyen Van Tuan	Related party of the Chairman of the Board of Directors
28	Mr. Nguyen Van Phat	Related party of the Chairman of the Board of Directors
29	Mr. Phan Gia Binh	Related party of the Chairman of the Board of Directors
30	Mr. Nguyen Van Hoang	Related party of the Chairman of the Board of Directors
31	Ms. Nguyen Thi Minh Thu	Related party of the Chairman of the Board of Directors
32	Ms. Ngo Thi Minh Huong	Related party of the Chairman of the Board of Directors
33	Mr. Duong Le Vu Thanh	Related party of a Subsidiary
34	Mr. Hoang Vo Anh Khoa	Related party of a Subsidiary to 31/03/2025
35	Mr. Duong Van Toan	Related party of a Subsidiary to 12/11/2025
36	Ms. Tran Thi Huong	Related party of a Subsidiary
37	Mr. Nguyen Ngoc Huy	Related party of a Subsidiary
38	Mr. Nguyen Huy Le	Related party of a Subsidiary to 25/12/2025
39	Ms. Tran Thi Hoai An	Related party of a Subsidiary from 14/11/2025
40	Mr. Phan Thanh Dung	Related party of a Subsidiary from 31/10/2025
41	Mr. Phan Huy Han	Related party of a Subsidiary
42	Ms. Ngo Thuy Van	Related party of a Subsidiary to 01/02/2026
43	Mr. Pham Quoc Huy	Related party of a Subsidiary from 30/10/2025
44	Mr. Tran Phuoc An	Related party of a Subsidiary from 03/12/2025
45	Mr. Nguyen Hong Giang	Related party of a Subsidiary from 03/12/2025
46	Mr. Nguyen Huu Le	Related party of a Subsidiary to 02/12/2025
47	Mr. Pham Cong Thanh	Related party of a Subsidiary to 02/12/2025
48	Mr. Phan Tai Sanh	Related party of a Subsidiary to 13/11/2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party transactions:

	Year 2025	Year 2024
	VND	VND
PDP Project Construction Investment Co, Ltd		
Contribute capital	3,352,232,564	3,243,000,000
Commonwealth Properties Real Estate Joint Stock		
Loans granted	-	13,805,600,000
Loan repayments received	12,073,437,191	3,454,800,000
Interest received	2,926,562,809	1,461,235,623
Interest income on loans	2,191,162,654	2,387,518,708
BDSC Management Consulting Corporation		
Use services	2,010,000,000	1,232,000,000
Thuan An 1 High-Rise Real Estate Investment Company Limited		
Transfer of funds for purchase of shares	214,525,175,643	-
Capital Contribution	43,152,535,128	-
BiDiCi Real Estate Investment Joint Stock Company		
Divestment through share transfer	-	1,117,200,000,000
Loan repayment through offsetting receivables and payables	-	781,780,000,000
Tam Hiep Urban Development Joint Stock Company		
Capital Contribution	346,438,750,000	-
Borrowings	138,480,000,000	-
Repayment of Borrowings	10,000,000,000	-
Dong Nai Riverside New Urban Area Joint Stock Company		
Capital Contribution	295,789,270,000	-
Borrowings	160,522,571,510	-
Repayment of Borrowings	10,000,000,000	-
AKYN Hospitality Investment and Management Joint		
Repay loan principal	88,716,773,798	-
Loan interest	24,456,993,946	42,611,689,974
Pay loan interest	29,137,744,202	68,023,568,000
Resort A Joint Stock Company		
Use services	1,445,993,304	354,425,742
Sustainable Solutions Consulting Company Limited		
Contract Compensation Expense	475,000,000	-
Mr Le Quang Phuc		
Real estate transfer	30,710,600,501	2,110,701,065
Proceeds from real estate transfer	9,506,777,798	1,600,000,000
Collection of Proceeds from Share Purchases	3,010,000,000	-
Receipt of Advances from Real Estate Transfer	-	8,572,315,000
Refund of Deposits	-	400,000,000
Interest Income from Deposits	-	182,663,014
Mr Tran Trong Gia Vinh		
Real Estate Transfer	-	6,332,103,195
Collection of Proceeds from Real Estate Transfer	-	5,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party transactions (cont'd):

	Year 2025 VND	Year 2024 VND
Mr Nguyen Van Tuan		
Real Estate Transfer	-	6,332,103,195
Collection of Proceeds from Real Estate Transfer	-	5,000,000,000
Mr Bui Quang Anh Vu		
Proceeds from real estate transfer	25,306,495,640	13,902,320,000
Settle advancement from real estate transfer	21,720,000,000	-
Proceeds from real estate transfer	2,117,085,936	40,286,512,111
Settlement of Advances Received from Real Estate Transfer	500,000,000	-
Receipt of Advances from Real Estate Transfer	-	1,600,000,000
Loan Repayment by Offsetting	-	500,000,000
Collection of Proceeds from Real Estate Transfer by Offsetting Loan Agreements	-	500,000,000
Borrowings	-	500,000,000
Mr Truong Ngoc Dung		
Collection of Proceeds from Share Purchases	10,930,000,000	-
Collection of Proceeds from Real Estate Transfer	1,546,443,788	16,097,455,763
Real Estate Transfer	-	18,559,706,699
Borrowings	-	500,000,000
Repayment by Offsetting Receivables	-	500,000,000
Collection of Proceeds from Real Estate Transfer by Offsetting Loan Agreements	-	500,000,000
Mr Nguyen Khac Sinh		
Collection of Proceeds from Share Purchases	17,180,000,000	-
Collection of Proceeds from Real Estate Transfer	4,519,052,441	5,113,948,000
Real Estate Transfer	-	5,955,237,671
Refund of Proceeds from Real Estate Transfer	-	4,000,000,000
Borrowings	-	500,000,000
Loan Repayment by Offsetting Receivables	-	500,000,000
Collection of Proceeds from Real Estate Transfer by Offsetting Loan Agreements	-	500,000,000
Receipt of Advances from Real Estate Transfer	-	500,000,000
Mr Nguyen Huu		
Collection of Proceeds from Share Purchases	10,930,000,000	-
Collection of Proceeds from Real Estate Transfer	4,390,947,128	-
Ms Tran Thi Thuy Trang		
Collection of Proceeds from Share Purchases	3,720,000,000	-
Refund of Advances Received from Real Estate Transfer	3,500,000,000	-
Collection of Proceeds from Real Estate Transfer	3,227,688,929	500,000,000
Real Estate Transfer	-	4,221,402,130
Receipt of Advances from Real Estate Transfer	-	3,500,000,000
Borrowings	-	500,000,000
Loan Repayment by Offsetting Receivables	-	500,000,000
Collection of Proceeds from Real Estate Transfer by Offsetting Loan Agreements	-	500,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party transactions (cont'd):

	Year 2025	Year 2024
	VND	VND
Ms Nguyen Ton Quynh Vy		
Proceeds from issuance of shares	1,630,000,000	-
Mr Nguyen Van Dung		
Real Estate Transfer	3,457,532,489	3,457,532,489
Collection of Proceeds from Real Estate Transfer	-	2,593,321,267
Receipt of Advances from Real Estate Transfer	-	2,406,678,733
Mr Nguyen Van Phat		
Real Estate Transfer	20,745,194,934	-
Collection of Proceeds from Real Estate Transfer	10,466,610,000	-
Receipt of Advances from Real Estate Transfer	-	5,000,000,000
Mr Phan Gia Binh		
Real Estate Transfer	3,457,532,489	4,445,398,914
Collection of Proceeds from Real Estate Transfer	200,000,000	3,334,270,199
Receipt of Advances from Real Estate Transfer	-	1,665,729,801
Mr Nguyen Van Hoang		
Real Estate Transfer	5,307,366,435	4,445,398,914
Collection of Proceeds from Real Estate Transfer	1,300,000,000	3,500,000,000
Advance received from real estate transfer	-	1,650,000,000
Mr Duong Le Vu Thanh		
Real Estate Transfer	6,332,103,195	4,221,402,130
Collection of Proceeds from Real Estate Transfer	2,812,888,000	3,500,000,000
Recovery of Advances for Project Acquisition	-	3,793,113,181
Receipt of Advances from Real Estate Transfer	-	1,500,000,000
Mr Hoang Vo Anh Khoa		
Repayment of Borrowings	262,039,542,427	2,807,617,560,645
Borrowings	217,907,081,072	1,805,959,777,790
Real Estate Transfer	6,898,000,000	-
Collection of Proceeds from Real Estate Transfer	2,110,701,065	5,614,011,180
Receipt of Advances from Real Estate Transfer	-	4,500,000,000
Advances received from real estate transfers	-	500,000,000
Mr Nguyen Huu Le		
Real Estate Transfer	22,963,390,666	-
Collection of Proceeds from Real Estate Transfer	12,700,000,000	-
Receipt of Advances from Real Estate Transfer	-	5,000,000,000
Mr Duong Van Toan		
Real Estate Transfer	3,457,532,489	4,445,398,914
Collection of Proceeds from Real Estate Transfer	200,000,000	3,334,270,199
Receipt of Advances from Real Estate Transfer	-	1,665,729,801

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party transactions (cont'd):

	Year 2025 VND	Year 2024 VND
Ms Tran Thi Huong		
Payment for Acquisition of Real Estate	645,080,000,000	104,500,000,000
Recovery of Payment for Acquisition of Real Estate	49,584,945,000	4,000,000,000
Collection of Proceeds from Share Purchases	100,000,000,000	-
Refund of Advances Received from Real Estate Transfer	14,940,000,000	-
Real Estate Transfer	1,000,000,000	-
Receipt of Advances from Real Estate Transfer	-	4,980,800,861
Advances received from real estate transfers	-	1,000,000,000
Mr Nguyen Ngoc Huy		
Collection of Proceeds from Share Purchases	11,470,000,000	-
Real Estate Transfer	1,899,306,921	2,956,300,679
Collection of Proceeds from Real Estate Transfer	350,000,000	2,300,000,000
Receipt of Advances from Real Estate Transfer	-	700,000,000
Mr Nguyen Dinh Tri		
Collection of Proceeds from Share Purchases	10,930,000,000	-
Real Estate Transfer	-	6,332,103,195
Collection of Proceeds from Real Estate Transfer	-	5,000,000,000
Mr Nguyen Van Quang		
Collection of Proceeds from Share Purchases	231,000,000	-
Mr Nguyen Huy Le		
Collection of Proceeds from Real Estate Transfer	-	2,700,000,000
Real Estate Transfer	2,110,701,065	4,221,402,130
Receipt of Advances from Real Estate Transfer	-	1,800,000,000
Borrowings	-	500,000,000
Loan Repayment by Offsetting Receivables	-	500,000,000
Collection of Proceeds from Real Estate Transfer by Offsetting Loan Agreements	-	500,000,000
Mr Pham Cong Thanh		
Real Estate Transfer	24,144,937,867	-
Receipt of Advances from Real Estate Transfer	-	5,000,000,000
Collection of Proceeds from Real Estate Transfer	8,150,000,000	-
Ms Tran Thi Hoai An		
Real Estate Transfer	20,000,000,000	-
Collection of Proceeds from Real Estate Transfer	10,954,863,757	-
Collection of Proceeds from Share Purchases	5,920,000,000	-
Mr Phan Thanh Dung		
Receivables Transfer	269,841,549,667	-
Collection of Proceeds from Share Purchases	199,000,000	-
Ms Ngo Thuy Van		
Payments Made on Behalf for Real Estate Transfer	16,200,000,000	-
Collections Made on Behalf for Real Estate Transfer	15,876,000,000	-
Collection of Proceeds from Share Purchases	11,470,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party transactions (cont'd):

	Year 2025	Year 2024
	VND	VND
Mr Pham Quoc Huy		
Collection of Proceeds from Share Purchases	70,000,000	-
Mr Tran Phuoc An		
Real Estate Transfer	14,000,000,000	-
Collection of Proceeds from Real Estate Transfer	7,533,132,111	-
Receipt of capital contributions	94,900,000	-
Mr Nguyen Hong Giang		
Real Estate Transfer	24,000,000,000	-
Collection of Proceeds from Real Estate Transfer	12,802,852,728	-
Receipt of capital contributions	94,900,000	-
Mr Phan Huy Han		
Collection of Proceeds from Share Purchases	490,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party balances:

	Transaction description	As at 31/12/2025 VND	As at 01/01/2025 VND
Short - term trade receivables		88,061,161,985	58,339,138,422
-	Mr. Le Quang Phuc Real estate transfer	15,787,783,069	659,205,320
-	Mr. Tran Trong Gia Vinh Real estate transfer	1,777,616,236	1,777,616,236
-	Mr. Bui Quang Anh Vu Real estate transfer	4,499,307,733	29,139,763,865
-	Mr. Nguyen Dinh Tri Real estate transfer	1,777,616,236	1,777,616,236
-	Mr. Truong Ngoc Dung Real estate transfer	1,894,196,347	3,440,640,135
-	Mr. Nguyen Khac Sinh Real estate transfer	322,788,761	4,841,841,202
-	Mr. Nguyen Huu Real estate transfer	542,939,472	-
-	Ms. Tran Thi Thuy Trang Real estate transfer	290,721,895	3,518,410,824
-	Mr. Nguyen Van Dung Real estate transfer	2,409,489,332	1,111,423,399
-	Mr. Nguyen Van Tuan Real estate transfer	1,777,616,236	1,777,616,236
-	Mr. Nguyen Van Phat Real estate transfer	6,761,857,996	-
-	Mr. Phan Gia Binh Real estate transfer	3,267,987,807	1,428,972,942
-	Mr. Nguyen Van Hoang Real estate transfer	4,175,325,484	1,413,243,141
-	Mr. Duong Le Vu Thanh Real estate transfer	3,483,139,060	1,018,410,824
-	Mr. Hoang Vo Anh Khoa Real estate transfer	-	1,500,228,170
-	Mr. Duong Van Toan Real estate transfer	-	1,428,972,942
-	Ms. Tran Thi Huong Real estate transfer	1,322,466,547	1,322,466,547
-	Mr. Nguyen Ngoc Huy Real estate transfer	1,840,971,432	864,299,579
-	Mr. Nguyen Huy Le Real estate transfer	-	1,318,410,824
-	Ms. Tran Thi Hoai An Real estate transfer	13,371,260,937	-
-	Mr. Tran Phuoc An Real estate transfer	9,955,224,677	-
-	Mr. Nguyen Hong Giang Real estate transfer	12,802,852,728	-
Short - term advance to suppliers		-	104,975,000,000
-	Sustainable Solution Consulting Co, Ltd Use services	-	475,000,000
-	Ms Tran Thi Huong Acquisition of Real Estate	-	104,500,000,000
Short-term Trade Payables		736,439,690	154,440,000
-	Joint Stock Company for Management Consulting BDSC Use services	-	154,440,000
-	Resort A Joint Stock Company Use services	736,439,690	-
Other Short-term Receivables		1,581,461,848	48,578,656,962
-	Commonwealth Properties Real Estate Joint Stock Company Interest Income from Loans	1,030,461,848	1,765,862,003
-	Ms Tran Thi Hoai An Loan Provided	227,000,000	46,812,794,959
-	Ms Ngo Thuy Van Payments Made on Behalf for Real Estate Transfer	324,000,000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party balances (cont'd):

Long-term Loan Receivables		34,739,357,768	-
- Commonwealth Properties Loan Provided		34,739,357,768	-
Real Estate Joint Stock Company			
Short-term Advances from Customers		214,992,309,144	34,999,447,285
- Mr Le Quang Phuc	Advance Payments for Real Estate Purchases	-	7,930,273,394
- Mr Nguyen Huu Le	Advance Payments for Real Estate Purchases	-	4,674,223,630
- Mr Pham Cong Thanh	Advance Payments for Real Estate Purchases	-	4,672,074,694
- Mr Nguyen Van Phat	Advance Payments for Real Estate Purchases	-	4,666,357,332
- Mr Nguyen Van Dung	Advance Payments for Real Estate Purchases	-	2,246,084,592
- Mr Nguyen Huy Le	Advance Payments for Real Estate Purchases	-	1,681,680,603
- Mr Phan Gia Binh	Advance Payments for Real Estate Purchases	-	1,554,578,099
- Mr Duong Van Toan	Advance Payments for Real Estate Purchases	-	1,554,578,095
- Mr Nguyen Van Hoang	Advance Payments for Real Estate Purchases	-	1,533,093,203
- Mr Bui Quang Anh Vu	Advance Payments for Real Estate Purchases	-	1,494,827,203
- Mr Duong Le Vu Thanh	Advance Payments for Real Estate Purchases	-	1,401,400,503
- Mr Nguyen Ngoc Huy	Advance Payments for Real Estate Purchases	-	656,008,935
- Mr Nguyen Khac Sinh	Advance Payments for Real Estate Purchases	467,133,501	467,133,501
- Mr Hoang Vo Anh Khoa	Advance Payments for Real Estate Purchases	-	467,133,501
- Thuan An 1 High-Rise Real Estate Investment Company Limited	Deposit for share purchase	214,525,175,643	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party balances (cont'd):

	Transaction description	As at 31/12/2025	As at 01/01/2025
		VND	VND
Other Short-term Payables		142,942,392,069	63,158,316,765
- Mr Hoang Vo Anh Khoa	Borrowings	-	38,237,745,040
	Consulting Fee for Product Acquisition	-	1,277,429,400
	Deposits for Product Acquisition	-	400,000,000
- Tam Hiep Urban Development Joint Stock Company	Borrowings	128,480,000,000	-
- AKYN Hotel Investment and Management Joint Stock Company	Interest Expense on Borrowings	5,620,892,069	10,301,642,325
- Ms Ngo Thi Minh Huong	Investment Cooperation	4,441,500,000	4,441,500,000
	Deposits for Product Acquisition	800,000,000	800,000,000
- Ms Tran Thi Thuy Trang	Advance Payments for Real Estate Purchases	-	3,500,000,000
- Ms Nguyen Thi Minh Thu	Deposits for Product Acquisition	2,000,000,000	2,000,000,000
- Ms Tran Thi Huong	Advance Payments for Real Estate Purchases	-	1,000,000,000
- Tran Thi Hoai An	Deposits for Product Acquisition	400,000,000	-
- Mr Truong Ngoc Dung	Deposits for Product Acquisition	400,000,000	400,000,000
- Mr Nguyen Khac Sinh	Deposits for Product Acquisition	400,000,000	400,000,000
- Mr Phan Thanh Dung	Deposits for Product Acquisition	400,000,000	-
- Mr Duong Van Toan	Deposits for Product Acquisition	-	400,000,000
Other Long-term Payables		150,527,671,510	5,100,000
- Dong Nai Riverside New Urban Area Joint Stock Company	Borrowings	150,522,571,510	-
- Mr Duong Le Vu Thanh	Deposits for Product Acquisition	5,100,000	5,100,000
Long-term Borrowings		264,348,326,202	353,065,100,000
- AKYN Hotel Investment and Management Joint Stock Company (i)	Borrowings	264,348,326,202	353,065,100,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (CONT'D)

Related party balances (cont'd):

(i) The balance represents an amount borrowed from Tam Hiep Urban Development Joint Stock Company under a loan agreement dated 30 December 2025, with an interest rate of 4.5% per annum from 1 January 2026 and a repayment term of one year from the agreement date.

(ii) The balance represents an amount borrowed from Dong Nai Riverside New Urban Area Joint Stock Company under a loan agreement dated 30 December 2025, with an interest rate of 4.5% per annum from 1 January 2026 and a repayment term of two years from the agreement date

(iii) The balance represents a loan received from AKYN under a loan agreement signed on 31 March 2023 with an interest rate of 8% per annum and a maturity date of 3 April 2028. The Company has pledged its ownership rights over all shares held in Commonwealth Properties Real Estate Corporation as collateral for this loan.

Remuneration and benefits of the Board of Directors and the Board of Management:

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Mr. Nguyen Van Dat	2,061,775,000	2,537,775,000
Mr. Nguyen Tan Danh	840,000,000	600,000,000
Mr. Le Quang Phuc	700,000,000	486,000,000
Mr. Tran Trong Gia Vinh	602,000,000	480,000,000
Mr. Duong Hao Ton	600,000,000	480,000,000
Mr. Vu Thanh Le	363,000,000	-
Mr. Bui Quang Anh Vu	6,326,460,415	6,223,976,413
Total	<u>11,493,235,415</u>	<u>10,807,751,413</u>

35. COMMITMENTS AND CONTINGENT LIABILITIES

35.1 INVESTMENT COMMITMENTS

As at 31 December 2025, the Company has the following commitments for construction investment and capital contributions:

	<u>VND</u>	<u>VND</u>
Commitments for project construction	2,579,971,110,969	5,331,751,899,151
Capital contribution commitments	123,684,660,436	127,036,893,000
- <i>PDP Project Construction Investment Co, Ltd</i>	123,684,660,436	127,036,893,000
Total	<u>2,703,655,771,405</u>	<u>5,458,788,792,151</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

35. COMMITMENTS AND CONTINGENT LIABILITIES (CONT'D)

35.2 CONTINGENT LIABILITIES

A customer has filed a lawsuit against the Company regarding damages related to handover and payment terms under a Sale and Purchase Agreement. The Company's legal advisor has indicated that the outcome of the lawsuit is uncertain; therefore, the Company has not recognised a provision for this compensation in the financial statements.

The Board of Management commits that, apart from the above matter, the Company has not incurred any events that could affect the information presented in the financial statements or have or may have a significant impact on the operations of the Company.

35.3 GOING CONCERN

There are no events or conditions that may cast significant doubt on the Company's ability to continue as a going concern, and the Company neither intends nor is required to cease operations or materially curtail the scale of its operations.

36. EVENTS AFTER THE REPORTING PERIOD

On 23 January 2026, Binh Duong High-Rise Real Estate Investment and Development Joint Stock Company (Enterprise Registration No.: 3702710768 issued by the Binh Duong Department of Planning and Investment on 12 October 2018, now under the Ho Chi Minh City Department of Finance), a subsidiary of Phat Dat Real Estate Development Corporation ("PDR") (hereinafter referred to as "Binh Duong High-Rise Company"), entered into a share transfer agreement to transfer its entire holding of 140,839,425 shares in Thien Long High-Rise Real Estate Investment and Development Joint Stock Company (Enterprise Registration No.: 3703021584 issued by the Binh Duong Department of Planning and Investment on 9 December 2021, now under the Ho Chi Minh City Department of Finance) ("Thien Long Company"), with a total par value of VND 1,408,394,250,000, to Thuan An 1 High-Rise Real Estate Investment Company Limited (Enterprise Registration No.: 0319149163 issued by the Ho Chi Minh City Department of Finance on 9 September 2025). As of 30 January 2026, Binh Duong High-Rise Company had collected the first tranche payment amounting to VND 1,901,487,898,425. On the same date, Thien Long Company ceased to be an indirect subsidiary of Phat Dat Real Estate Development Corporation (PDR).

On 29 January 2026, the Board of Directors further approved Resolution No. 07/2026/HĐQT-QĐ regarding a planned additional capital contribution of VND 424,623,428,965 to Thuan An 1 Company. Upon completion of the capital increase, the Company will hold contributed capital of VND 467,556,986,576, representing 19.99% of the charter capital of Thuan An 1 Company.

On 20 January 2026, the Board of Directors approved Resolution No. 06/2026/HĐQT-QĐ regarding an additional capital contribution of VND 982,312,060,000 to Serenity Investment Joint Stock Company ("Serenity Company"). Upon completion of the capital increase procedures, the Company will hold total contributed capital of VND 1,072,872,000,000, representing 99.34% of the charter capital of Serenity Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(These notes form an integral part of and should be read in conjunction with the consolidated financial statements)

38. COMPARATIVE FIGURES

The comparative figures are derived from the audited consolidated financial statements of Phat Dat Real Estate Development Corporation for the financial year ended 31 December 2024.

Ho Chi Minh City, 31 March 2026

Preparer

Chief Accountant

General Director



Pham Thi Doan Dung

Tran Thi Thuy Trang

Bui Quang Anh Vu

